

# VANCIALTIMES

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# horpe found t guilty

Liberal leader Thorpe and three were yesterday of plotting to murder male model Norman

with Thorpe Pavid Holmes, 49, Wales businessmen Mesurier, 49, and Deakin, 39, All had not guilty.

e, 50. was also found ty of trying to per-Holmes to murder charge which he

hearing solicitor, Sir David

## Syrian lets ssacred

en killed and 54 in a massacre in

Syrian Government the killings, ippened last Saturday, extremist Moslem

dets were cut down in mades at the artillery 1 Aleppo, the Syrian ion Minister said.

#### eotti resigns ndreotti, Italian Chris-

mocrat caretaker Prefficially tendered his on to President Pertini it. Most likely candinew Prime Ministerare Andreotti or Democrat Party chairninio Picegli.

## nen jailed

entences ranging from 8 years were passed y on nine Glasgow men GOLD rose \$1 to \$2821 in guilty of plotting to London—a new high. e aims of the Ulster Volunteer

#### flies to UK'

new President Godfrey proclaimed a Governunity, and said his sor, Professor Yusufu ad flown to Britain. i's budget, Page 2

#### pay delay

Transport yesterday id acceptance of an on award giving 23.000 orkers pay rises worth 4 per cent because it place it "in acute difficulty." Page 4

#### tion hopes

oples' National Party, r to Dr. Kwame h's Convention People's was set yesterday to take

#### oners flee

risoners remanded in on burglary charges them to Dorchester Dorset.

r Nikola Kavaja was COMPANIES

y flown from Ireland • SCAPA GROUP pre-tax
U.S. to face charges profits rose to a record £8.79m

ng air piracy. thop of Canterbury, as nt of the RSPCA, called Government ban on

📂 il imports. istan expelled BBC son was given.

er Keith Moon, who ast year, left £357,599 2128,329 net.

edon next week. A good year up from £12.83m to likely to reduce prices. £23.16m. Page 18

#### behalf of the former Liberal leader. He said: "I have always maintained that I was

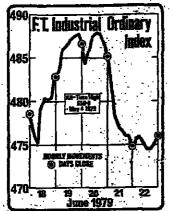
innocent of the charges brought against me.

The verdict of the jury, after a prolonged and care-ful investigation by them, I regard as totally fair, just regard as totally fair, just and complete vindication.

"Quite apart from the devoted and unswerving support of my wife and family, and the dedicated professional work of my solicitors and counsel, I want to express my very deep appreciation for the countless. ciation for the countless messages of encouragement and support received from all over the world."

#### BUSINESS Gold at new peak; Gilts easier

o Syrian army cadets • EQUITTES were subdued and ren killed and 54 the FT ordinary index closed 1.1



• GILTS eased generally and the Government Schurities index closed 0.16 down at 70.50.

• STERLING rose 15 points to \$2.1415, but its trade-weighted index slipped back to 68.6 from Thursday's three-year peak of 68.9. The dollar remained weak

• WALL STREET was 3.12 up at 846.76 just before the close.

• PERSONAL bank lending rose by 6 per cent in the quarter to mid May, bringing the rise in the 12 months to May to 24 per cent, Bank of England figures show. Back Page; ·Figures, Page 4

• PRESIDENT CARTER has the authority to issue standards on prices and wages and can black companies that fail to comply, the U.S. Court of Appeals has ruled,

#### BP buys Beatrice stake

● BP is to pay P & O Group £32m for its North Sea interests, which include a 15 per cent stake in the Beatrice Field. Page 18 and Lex

dute majority in Ghana's • CANCELLATION of the cureneral Election in ten rent rating revaluation will result in the loss of 1,400 civil servants jobs and a saving of £5m over three years. Back

> • POWER WORKERS union has warned the Government of its total opposition to any plans to sell parts of the electricity supply industry to private sector buyers. Page 4

March 31. Page 18

• HAWTHORN LESLIE was given a mandate by shareholders to go shead with its purchase of Jedmond Engineers, but 16 ondent Geoff Robertson. per cent of the votes went missing during a poll of share-holders Page 18

• RIVINGTON REED pre-tax profits for the 53 weeks to fans can expect plenty March 31 slumped from £1.09m strawberries for to £351,000 on turnover for the

#### F PRICE CHANGES YESTERDAY

in pence unless otherwise	indicated)
RISES & Jackson 268 + 13 yside Props 50 + 3 yside Props 50 + 3 37 + 3 ss Withy 296 + 8 262 + 5 Cont. Gas 488 + 11 eld Brewery 368 + 8 1 Defd. 96 + 3 ent Financial 92 + 6 Elect. 470 + 8 1 Props 115 + 6 la Carpet 25 + 2 5 Dev. 173 + 15	Southern Pacific 300 + 25  FALLS  Treasury 13pc 1990 £1001 - 7  Amal. Power 100 - 10  European Ferries 141 - 6  GUS "A" 864 - 6  Hargreaves Gp 54 - 5  Highgate & Job 58 - 10  House of Fraser 188 - 4  TCL 452 - 5  Kitchen (R. Taylor) 170 - 7  Metal Box 274 - 10  Porry (H.) 133 - 8  Rivington Reed 44 - 8  Kuala Lumpur
1,210 + 25 15 (UK)	Kepong 71 - 6 Kulim 46 - 3 Rio Tinto-Zine 282 - 9

# Joint oil strategy vital to prevent grave crisis—EEC

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN STRASBOURG

The deepening problems caused by oil shortages and price rises can be prevented from developing into a full-scale world economic crisis only if the consuming countries agree urgently on a joint strategy in which the oil producers are urged to participate, the EEC has concluded.

mic summit in Tokyo to associate themselves with a number of broad measures decided here

over the past two days.

They pledged themselves, in particular, to continue cutting energy consumption and to keep the volume of the EEC's annual oil imports between now and 1985 at or below the same level as last year. In 1978 the Com-munity imported about 480m

tonnes of oil.
In an official communique, the leaders said that an effort on this scale would succeed only if other consumer countries took similar action to restrict their imports. "If such a strategy cannot be worked out, the world will rapidly move towards a large-scale economic and social crisis," it warned.

Minister. She also said that she had obtained from other EEC leaders everything she could possibly have asked for in response to the UK's demands for a correction of the imbalance in its payments to the Com-operation of other industrialised munity budget. operation of other industrialised countries, while West Germany

Leaders of the nine Common Market countries agreed at their European Council meeting yesterday that, as a first step in this direction, the EEC should ask the U.S., Japan and Canada at next week's Western economic gurgests with the basis of analyses and on the basis of analyse

#### Butter subsidy

A 6p a pound fall in the price of butter is expected to result from an EEC butter subsidy for Britain agreed during farm price negotiations in Luxembourg. Back Page

proposals to be made by the European Commission and Finance Ministers of the Nine. According to UK estimates, the setlement will add about £150m to its net budget contribution, which was already expected to exceed £1bn next year on the basis of existing EEC policies.

Mrs. Thatcher denied, how-

ever, that Britain's assent to the settlement was linked to its The energy objectives were the settlement was linked to its vigorously backed by Mrs. Mareforts to extract from its Comgaret Thatcher, Britain's Prime munity partners concessions over its budget payments. The decisions on energy reflect compromises on several sides. France has now accepted that the EEC can achieve little without the active co-

press at the Tokyo summit for the world-wide implementation

of a system of registering transactions on the spot market The final communique after the Council also stated that: Results of the first three months' operation of the European Monetary System were positive." Monetary co-opera-

tion between members must be strengthened and preparations for establishing a European Monetary Fund should be expedited. • Oil supply problems made it even more important for the Nine to co-ordinate closely their

economic policies and particu-larly their budget policies next year. The fight against inflation should continue. • Efforts should be made to ensure the success of EEC proposals for a United Nations conference to discuss the

Indochina refugees. Japan should continue to be urged to take all appropriate measures to reduce its trade surplus with the Community by opening its market to European

A chastened Community at the Summit, Page 16

## Volkswagen 'may seek to buy Chrysler plants'

BY OUR FOREIGN STAFF

VOLKSWAGEN Germany might start negotiations to buy some of the Chrysler Corporation plants in the U.S. which have been closed or have unused capacity, according to the West German Cartel Office.

Both companies denied a report originating in Detroit that VW was to take over Chrysler completely at a price which valued the U.S. group at

As a result of this suggestion the West German Cartel Office contacted VW and Dr. Kurt Markert, head of the office's merger board, said later: It appears Volkswagen may be interested in taking over or leasing Chrysler factories which are currently shut down or are not producing at capacity."

VW and Chrysler both
refused to comment on the

Cartel Office's disclosures. The merger report originated

story, claiming that denials could be expected until VW filed the relevant documents with the Securities and Exchange Commission.

Dealings in Chrysler's stock had not re-spened by early afternoon yesterday after clos-ing on Thursday at \$71 up 1. Yesterday's delay was because of order imbalance caused larby buyers trying to buy stock to cover short positions.

The Automotive News report suggested VW would offer \$15 a share. Mr. Lee Iacocca, Chrysler's president, after saying he knew nothing about a bid, re-portedly described this as "asinine" because the group's book value was in the region of \$42 to \$43 a share.

After the Cartel Office statement, speculation in the U.S. centred on Chrysler's largest plant at Hamtrack, Michigan,

Lienart, the editor, stood by the links but is much less efficient than modern plants.

When it opened its first U.S. assembly plant in Pennsylvania a year last April, VW was already discussing the possibility of building a second. Demand looks strong enough to account for all of the 200,000 Rabbit small cars a year being assembled in Pennsylvania in that acquiring a second plant must look attractive to VW.

But it is also thought possible that VW might wish to manufacture engines and transmissions in the U.S. largely because it cannot meet worldwide demand for its four cylinder diesel engines. Moreover, Chrysler wants to

buy more than the 300,000 petrol engines it is purchasing from VW for its own small cars. Earlier this week there were rumours in New York, still un-substantiated, that Chrysler's financial crisis had seriously which is to be closed next sum- deteriorated in the last few mer. The 70-year-old facility is weeks and that the company

## in Automotive News, a res-which is to be closed next sum-deteriorated in the last few pected U.S. magazine. After mer. The 70-year-old facility is weeks and that the company the flood of denials, Mr. Robert well served by rail and shipping was urgently seeking Govern-**GKN** to sell Lysaght stake

BY.TIM DICKSON ONE OF Europe's biggest engi-

itake in sheet steel making in Australia for A\$90m (£46.8m). future growth. GKN announced yesterday that it has agreed to sell its 50 per cent stake in John Lysaght (Australia) to The Broken Hill Proprietary Co., Australia's biggest industrial group and GKN's partner in Lysaght for the past 10 years. The consideration ncludes a half-share in a A\$5m

neering companies, Guest Keen and Nettlefolds, is selling its

dividend to be paid in respect of the current financial year. The deal represents by far the biggest disposal yet in GKN's will be used by GKN for other policy of simplifying its overseas capital expenditure, activities. In the past couple of although the company declined

trated on cutting out the less profitable parts of its business, particularly in the UK, while identifying specific areas for Explaining the latest develop-

ment, GKN said it did not con-sider its stake in Lysaght "relevant to the company's future strategy." From Broken Hill's point of

view, however, the deal provides opportunity to make the economies of scale by merging Lysaght's production with its other steel interests. Proceeds from the disposal

So far, GKN has outlined two main activities on which it will concentrate its future growth: automotive components and in-dustrial and whole distribution. As part of that policy the group only last month made a 540m takeover bid for Sheepbridge Engineering. Last night, CKN's share price

£ in New York June 21 Spot \$3,1465-1475 \$2,1850-1340 month 0.82-0.57 dis 0.77-0,72 dis months 1.65-1.60 dis 1.86-1.81 dis months 4.80-4.70 dis 5.00-4.90 dis

closed 5p up at 262p. Lex, Back Page

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Collecting: vintage stage props .....

ion NY & Over as Markets ... 5-20-26 of the Week 30

years the company has concen- to be more specific last night.

------SE Week's Deals TV and Radio UK News:

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## Money supply curb has priority

MRS. MARGARET THATCHER made clear yesterday that the Government was determined to give curbing domestic money supply priority over stabilisa-tion of the sterling exchange rate in the immediate future. But she indicated after the meeting of EEC leaders in Strasbourg that Britain would study the implications for the pound of any decision to take part in the European Monetary

System.
Mrs. Thatcher did not appear concerned by the possibility that the maintenance of MLR at its present level might produce the reverse of the intended effect by drawing capital into Britain which would in turn swell mone-

The Government intended to study closely in the next few weeks how Britain might be affected if sterling were part of the European Monetary System. The examination would cover the implications of joining the EMS with fluctuation margins of 6 per cent, the same as for the Italian lira, and with the 24 per cent margin observed by other member-currencies.

#### Intentions

Mrs. Thatcher appears to have given the other leaders no further indication of Britain's intentions toward the EMS, repeating that the Government would not take a decision before September, when the EEC is due to review the system's

She said the Minimum Lending Rate would be kept at 14 per cent until the recent strong expansion of money supply was brought under control, even though high interest rates were helping to push the pound higher on foreign exchange

She preferred a strong pound to a weak one, in view of the recent sharp rise in the cost of oil imports, adding that she believed it impossible to stabilise the exchange rate in The rate had also been

boosted, she said, by Britain's North Sea oil earnings, which had turned the pound into a "petro-currency," and because the recent relaxation of exchange controls had had the perverse initial effect of encouraging capital inflows. She added that further xchange control relaxation would proceed only cautiously.

Peter Riddell, Economics
Correspondent, writes: The

Continued on Back Page Money Markets, Page 25

# Italy bans **UK** charter flights

BY LYNTON MCLAIN IN LONDON AND PAUL BETTS IN ROME

the country in protest at a to find a solution to "some inrefusal by Mobil to give Itavia, conveniences which arose from
a private Italian airline, more
than its agreed allocation of pany to refuel aircraft of
fuel at Gatwick Airport, London
Itavia."

Thursday
Thousands of holiday makers
were immediately affected by
the ban, although passengers were already delayed by the strike of UK air traffic con-

trollers.
Scheduled flights by all
British airlines were also hit by a ban on refuelling stops and technical stops in Italy though regular flights which start or end in Italy will probably not be affected. British Airways said last night

that it had been hit by the ban as early as Thursday. The airline's London to Johannesburg flight, which usually refuels at Rome, was forced to land at Athens. The Hong Kong flight

was also expected to be hit.

Mobil has told its customers they can have only 90 per cent of the air fuel they consumed

But there has been a substan-tial growth in demand for air services this year. Itavia—the only Italian charter airline operating between Italy and the UK—has been hit hard as a result of expansion in its charter flights. The airline also operates Italian domestic routes. Itavia is understood to have put pressure on the Italian authorities to persuade the British Government to intervene

fuel allowances for it at Gatwick. The Trade Department said yesterday it had lodged immediate formal protests about Italy's "precipitate action" with the Italian Embassy in London and with the Foreign Affairs Ministry in Rome. It maintained that the problem of fuel allocations was a matter for

received in Lordon or Rome," gallons it had demanded.

the oil companies.

ITALY YESTERDAY banned although the governments had all British charter flights into been in touch with each other

Up to 3,000 British charter flights land in Italy each year and Italy is understood to be dissatisfied with the proportion of charter trade held by each country. Italy carries only 8.6 per cent of this traffic.

Charters are not part of the air services acreement with Italy and the country is legally entitled to ban them unilaterally. However, this is the first time there has been an inter-Government row about aircraft

fuel allocations.
Yesterday, 1,200 people were
due to leave Gatwick on charter flights to Italy. One British Caledonian flight to Milan was diverted to Nice Airport, France. Passengers continued

their journey by road.

The airline was drawing up plans last night for its five charters to Italy due to leave this morning. British Airtours has nine charters to Italy planned for today, and other 1.200 people are expected to be

British charter airlines agreed last night to help Itavia's flights get away at the weekend. They also agreed to help meet the airline's fuel commitments to the end of the month. Sue Cameron writes: Mobil

yesterday stressed that Itavia had been tryin gto exceed its ration of jet fuel despite "re-peated warnings" that extra supplies would not be available. But British Petroleum, which on its behalf to ensure adequate fuel alowances for it at Gatwock has not had to ration jet fuel as stringently as some oil com-paints, revealed that it offered Itavia extra supplies two weeks ago. The offer was ignoredeven though it was Itavia which approached BP for extra supplies via the Department of

Mobil stressed that it would The Italian Embassy in Lon-have been unfair to its other don, however, said last night customers to have supplied

### Air services disrupted

BY PHILIP BASSETT AND GARETH GRIFFITHS

one-day strike over scientists' work. and engineers' pay by professional civil servants. The Institution of Professional

more than four-fifths of its

AIR SERVICES, particularly 100,000 traditionally moderate from Heathrow and Glasgow members had followed the were disrupted yesterday by a union's instructions to stop

Heathrow handled a quarter of its normal flights. Arrivals and departures, normally 70 an Civil Servants estimated that hour, fell to 18 an hour. Continued on Back Page



President Assad of Syria.

#### Syrian army cadets massacred

By Our Foreign Staff

THIRTY-TWO SYRIAN army cadets have been killed and 54 wounded in a massacre in northern Syria, The Syrian Government announced yesterday that the killing, which took place last Saturday, was carried out by members of the Moslem Brotherhood, an extremist

Brigadier Adnan Dabbagh, the Syrian Internal Affairs Minister. said in Damascus yesterday that cadets were cut down in a hail of machine-gun fire and hand grenades at the artillery school in Aleppo. He claimed that the Moslem Brotherhood bribed a Syrian army captain who was duty officer at the artillery school to let them into the building. The cadets were ordered to assemble in the school club and were gunned down within

According to unconfirmed reports from Damascus the victims of the massacre were members of the minority Alawite sect. of which President Hafez Assad and many of his closest associates in government are members. If this is so then President Assad could be facing a severe internal threat to his

Partly for religious reasons alone and partly because of the influential role some Alawites have obtained in Syria, members of the sect have been victims of a number of murders. ambushes and bomb explosions

series of assassinations in Syrian series of assassinations in syrian towns since President Sadat of to be signed before July 6 and Egypt's visit to Jerusalem in November 1977. They had occurred in Damascus, Aleppo, Hama and other cities, be said. He claimed that the Moslem weeks later. Brothers were responsible.

Reuter reports from Beirut that three Syrian military intelligence officers are said to have situation is very grave." Rebeen shot dead in broad daylight in Hama in northern Syria

earlier this month. Observers in Syria believe that many of the attacks have been carried out by Sunni Moslems. who are the majority religious group in Syria, rather than by the extremist Moslem Brothers. Many Sunnis in Syria resent the at this timt. political predominance of the Alawites and their feelings are exacerbated by religious sentiments dating back hundreds of

President Assad, who came to power in a military coup in 1970. has given Syria the longest period of stability in its postindependence history. He has stayed in power by carefully halancing the many different political and sectarian forces in Syria and has been careful to offset the Alawite predominance in the leadership with appointments of Sunnis and other groups to very senior positions. As an additional safeguard he has built up a number of powerful internal security groups to protect himself and

his associates. To a large extent this policy has so far succeeded in mini-mising the effect of the persistent attacks on Alawites. But the Aleppo killing is on a far bigger scale than anything experienced so far and, if it was an attack on Alawites, it puts Mr. Assad in the difficult position of having to choose tween concessions to other groups, which could weaken his hold on power, and repression, which could be counter-produc-

Brig. Dabbagh said that a large scale hunt for the Aleppo assassins was going on all over Syria. A number of men had been captured, he said, but according to Reuter the Syrian army Captain, Captain Yusuf, who is aid to have led the attack, is reportedly still at

#### Italy payments. show deficit

ITALY'S overall balance of payments last month showed a deficit of L87bn (£48.8m) compared with a surplus of L554bn in May 1978. according to official figures released yesterday.

However, Italy's overall pay-

ments position in the first five month of this year still showed a substantial surplus of L1151bn. This is, nevertheless. lower than the surplus of L1446bn recorded during the same period last year.

The May deficit, in part, reflects loan repayments

## U.S. changes fuel priority from farms to trucks

BY STEWART FLEMING IN NEW YORK

is ending its priority allocation move their vehicles. of diesel fuel for agriculture a month early in an effort to to eliminate agriculture's However, oil companies improve supplies to striking priority for diesel supplies argue that this prevents them independent truck drivers. should make more fuel available passing on the sharply higher

In May President Carter had announced that farmers would be supplied with their full fuel requirements to ensure that crops could be planted in what threatened to be a shortened planting period because of bad

The priority allocation was due to expire at the end of July, but over the past two weeks growing diesel fuel shortages have sparked mounting violence and a work stoppage amongst independent truck drivers whose livelihood is threatened by dwindling supplies of diesel and sharply rising prices. The work stoppage went into

effect on Thursday. Early, but not necessarily reliable, estimates by trade associations suggest that as much as 40 per cent of the nation's road hauling capacity has ground to a halt as a result of either work stoppages by independent truckers or threats of violence

THE CARTER Administration against truckers who attempt to sets a price range for trades is ending its priority allocation move their vehicles. of this kind on the basis of a The Administration's action monthly average.

for truckers, but railways too because their stocks are run-ning low. The move does not fully meet the hauliers' grievances, however. The Administration may have to offer more to get them back which are beginning to threaten

food and fuel supplies.

David Lascelles adds: The large U.S. oil companies. chafing under domestic oil price controls, are reported to have hinted to the Administration that they might stop ship-ping certain quantities of oil to the U.S. unless the regulations are eased.

Their grievance centres on the so-called transfer-pricing rule, which is designed to discourage international oil companies from transferring oil to their U.S. refining subsidiaries at artificially high prices.
The Department of Energy gathers data on oil prices and petrol prices.

passing on the sharply higher prices they must now pay for will be scrambling for supplies crude obtained on the spot market.

In an interview with the Wall Street Journal yesterday. Dr. James Schlesinger, Energy Secretary, confirmed that he had had talks with the oil comwork and avert disruptions panies about this problem, and had gathered that they might well divert oil away from the U.S. unless something was done

about it.

In fact, it is highly unlikely that the oil companies would hold back oil shipments to the U.S.—the political and economic repercussions would be great. However, the episode is further evidence of the com-plexities and strains of the U.S. oil supply situation. If the DOE were to ease the transfer pricing rule - and Dr. Schlesinger expressed some sympathy for the oil companies' position—it would quickly be reflected in higher domestic

## Army planning new strike force

BY DAVID BUCHAN IN WASHINGTON

THE U.S. army is drafting plans

Despite the General's inout that the army plan was only
for a strike force of 110,000 to
sistence that the force would
a draft and had yet to be
respond speedily to crises outnot be specifically aimed at
approved by President Carter.
Planning for the new corps has
the Middle East or the Gulf.
General Bernard Rogers, retirmilitary force has figured
General Bernard Rogers, retirmilitary force has figured
military force has figured
milita General Bernard Rogers, retir-military ing army chief of staff, who is recently in U.S. contingency picked as the new army chief of leaving his present job to suceed Gen. Alexander Haig as NATO commander, has explained that speculation that the U.S. might this force, nicknamed the "unibe tempted to send its own this force, nicknamed the "uni- be tempted to send its own be assembled in any one place. lateral corps." would consist of troops into Nicaragua if a The aim of the plan would be to some other existing units not committed to NATO, and would

planning on the Middle East. staff. There has also been some the 82nd airborne — the crack broader multinational peace provide U.S. commanders with U.S. quick alert division—and keeping force cannot be agreed. a ready force, without their qualified not be an addition to U.S.

According to the army draft plan, the new corps would not be assembled in any one place Defence Department having to go through the timequalified General Rogers' consuming process of identify-remarks at a farewell Press con-ing and calling up suitable and ference this week, by pointing available units.

## Turkey restructuring \$1.7bn debt

i military strength.

secured trade arrears to foreign suppliers totalling up to \$1.7bn. The programme, which is being over the past three years.

Yesterday Brig. Dabbagh
admitted officially for the first
time that there had been a
series of assassinations in Syrian

drawn up with a political crisis impending, is promised in Turkey's letter of intent with the International Monetary Fund.

The letter of intent is expected

However, Mr. Bulent Ecevit. the Turkish Prime Minister. ferring to the recent wave of defections from his Cabinet and party he said that the opposition with very irresponsible timing is trying to create a Government crisis. I hope that within a very short period the crisis will be alleviated. There is no question of the Government falling stocks or put in new invest-

He said that a crisis could endanger the agreement which Turkey had reached with the

July 3 when Parliament recesses for four months.

Mr. Ecevit said yesterday that an early election would not solve the present crisis since it would block the arrival of credits from

In his 18 months in office Mr. Ecevit's Government has arranged the rescheduling of over \$4bn of foreign exchange arrears inherited from his predecessor, Mr. Suleyman scheduling to be done is of non-secured trade arrears to foreign suppliers. A senior official at the Ministry of Finance said that it is planned to propose two alternative either the fresh money schemes. The first is that suppromised by the banks or \$906m pliers would be able to draw their money immediately in Turkish liras from the Central Paris in May. Bank and use these to buy

opt for the second alternative which foresees repayment in aid. The House vote, in part, foreign currency over a period reflected disappointment at which foresees repayment in Mr. Ecevit's party has re- of seven years. The first repaycently been boycotting sessions ment, of 5 per cent of the princiof the Turkish National Assem- pal, would be after three years. bly to prevent a quorum being Repayment would be in mount-reached and various motions of ing six-month instalments, with censure being discussed. His 55 per cent of the principal

TURKEY IS preparing a pro- Ministers say that he is planning being repaid in the last three gramme to restructure non- to continue this boycott until such payments.

perhaps the most complicated of the various arrears, with over 19,000 separate creditors. The official said that the scheme could be ready before the end of the year. But the banks con-sidering a fresh loan of around \$400m to Turkey have insisted that the Turkish Government make a statement on this matter before they agree to

In May 1978 Turkey agreed not to offer more favourable re payment terms to unsecured secured creditors. Only after agrement is reached with the IMF can Turkey hope to receive of "emergency aid" agreed on by Western Governments at

On Thursday the U.S. House of Representatives rejected by 303 votes to 107 a measure al-Most suppliers are expected to ready passed by the U.S. Senate to grant Turkey \$50m military what Turkey has done to ensure progress in the Cyprus dispute Mr. Ecevit yesterday expressed his hope that the matter would committee of the U.S. Congress

## Strike causes petrol drought

SYDNEY—Motorists rushed been able to buy petrol on supplies to return to normal to buy petrol today before a alternate weekdays only. Long because of safety precautions in weekend ban on sales imposed queues formed outside the few restarting refineries. because of a strike by oil service stations with feel refinery workers.

days ago to back demands for end traffic dramatically. better pay and working conditions, is separate from yester- meet tomorrow to vote on a Australia. Under state law, day's 24-hour national stoppage union recommendation that police permission is needed to by an estimated 1.5m workers of 10 trade over the arrest of 10 trade unionists.

South Wales State Government. The arrest of the proposals by the New Union officials have promised unionists.

strike started, motorists have it would take about a week for Reuter

Sydney and other industrial refinery workers.

yesterday and police expected cities were counting the cost of
The strike, which began three the petrol drought to cut weekyesterday's strike over the arrest of union officials for

Under rationing regulations Even if the operators went back law by the State Government introduced when the refinery to work immediately, however, does not result in its repeal.



## OAS cool on intervention plan in Nicaragua

By David Buchan in Washington MINISTERS of the Organisation

of American States (OAS) yesterday went into their second day of special debate on the unprecedented call by the U.S. for the resignation of President Anastasio Somoza and the dispatch of an OAS peace keeping force to Nicaragua.

The call by Mr. Cyrus Vance, the U.S. Secretary of State, for President Somoza's removal-a major policy shift replacement of a foreign head of state with whom it has diplomatic relations — won much support. But most Latin American countries reacted very cooly to the U.S. proposal for an OAS task force to back a new Nicaraguan provisional government.

I.S. officials said yesterday their main aim would be achieved if a majority of OAS member countries could be marshalled behind an expression that President Somoza should leave, and if the OAS makes it presence felt in the Nicaraguan situation. The western hemisphere organisation would become clearer after yesterday's debate and bilateral talks between Latin American Ministers and Mr. Vance, they said.

The U.S. Administration is now in a position to concentrate more closely on the Nicaraguan crisis, following passage of the controversial Panama Canal treaties legislation through the House of Representatives late on Thursday. It is expected to have a smoother ride through the

elcoming the House vote, President Carter said the legislation still contained features he did not like. One such amendment is believed to be the rider tacked on by the House that would stop U.S. payments from canal revenues to Panama, if it was clear Panama was interfering in the internal affairs of other countries. Panamanian aid to the Sandinista guerrillas in Nicaragua was used by right wingers in the House in their opposition to the canal legislation.

Hugh O'Shaughnessy adds from Washington: The U.S. Government's plan to persuade the OAS to send a " peace-keeping force" to Nicaragua needs the support of 18 of the 27 members of the organisation. There is absolutely no question. The U.S. plan will he voted down." commented one leading Latin American ambassador here.

The plan was also rejected by the Sandinista guerrilla movement in a broadcast from 'somewhere in Costa Rica." Latin American opposition to the idea rests on two considerations; first, a generalised dislike of any foreign military intervention, especially one proposed by the U.S. This dislike is particularly marked in the case of Mexico, which is perennially wary of its big northern neighbour.

econd, a favourable attitude on the part of many states to the Sandinista movement and to the provisional anti-Somoza government. Panama, for instance, has already recognised the five-man Provisional Gov-

# Nkrumah's heirs set for election victory in Ghana

BY MARK WEBSTER IN ACCRA

Party (PNP), which is the Dr. Kwame Nkrumah's Convention Peoples Party, will have a commanding majority in the new Ghanaian Parliament, according to the latest results available yester-

day.
With only three scats left to 140 parliamentary seats with the strong possibility of getting additional backing from some of the minority parties.

The PNP's nearest rival, the

Popular Front Party (PFP), which inherited the mantle of former Prime Minister Dr. Kofi Busia, stands to get only 41 of the parliamentary seats. And the PNP has also taken

convincing lead in the voting for the presidency with nearly 514.000 of the total votes cast as compared with PFP's 432,000. Under Ghana's new Constitution, there is to be an executive President on American lines.

With the split in the voting between the two leading presidential candidates, there will have to be a run-off within the next 21 days. The Constitution says that to win on the first round a candidate has to take at least 50 per cent of the total

Limann. Apart from the fact

THE PEOPLES NATIONAL tions in the hope of getting benefits in the future, Dr. previous military government. Limann has apparently been only two weeks before the electhe minor parties.

The United National Convention Party (UNC) of Mr. PFP, according to observers William Offori Atta, which did much worse than expected, gaining only 13 parliamentary declare, the PNP looked set to seats, is expected to back Dr. take an absolute majority of the Limann. Although the UNC was originally a break-away party from the FPF, there are personality clashes between the leaders of the two parties.

It is also likely the PNP will get the support of the trades union-sponsored Social Democratic Front (SDF) because of its greater sympathy with the Left-wing. The Action Congress Party (ACP) of Colonel Frank Bernasko could also come out in favour of the PNP.

The disappointing showing of to many people. At the outset the PFP has come as a surprise many were predicting an outright win for the party especi-ally as its leader, Mr. Victor-Ownsu was very well known. Dr. Limann, on the other

hand, was virtually unknown until he was chosen to lead the party only three months ago. This was considered a major disadayntage in a country which tends to vote for personalities.

On reflection, some Ghanaians Likely winner on the second believe Mr. Limann's compara-round is the PNP's Dr. Hilla tive obscurity as a career diplomat may have been a help while that most people will be the present anti-corruption expected to back the winning measures are being pursued by the moment they are victors in a party in the parliamentary elect he new military government. vacuum.

The coup which overthrew the offered the support of some of tion may well have benefited. the PNP which has a more progressive leadership than the

> But the coup is also thought to be the main reason for the relatively poor turnout. Less than 2m of the registered 5m electorate turned out for the ballot. None of the parties have what could serious be called a mani-festo but have preferred to trade on the history of the parties. In the case of the PNP and the PFP they added some catchy slogans. The general direction of the PNP is left-wing, with a deter-mined call for a more extensive welfare state to cover free

education, better health care and social services. But the PFP, which has fought the image of being the rich man's party, prefers a healthy mixed economy with incentives for private investment. At the same time it believes investment should be led by state interevn-

With pressing economic prob lems, neither of the parties can spare much time for ideological rhetoric. Both of them are essentially Western looking for the aid and trade is with the West. However, no matter who wins what the military Government does before they can start serious planning for the future. For

## S. Africa curbs news about oil

BY QUENTIN PEEL IN JOHANNESBURG

SWEEPING MEASURES restrict the publication about information supplies and reserves came into force yester-

The ban, effective both for South Africa and overseas, covers the source, manufacture, transport, destination, storage, quantity or stock level of any petroleum products in South Africa. The maximum penalof R7,000 (\$8,260) and a jail term of seven years.

Cm-rurfINCY The law puts information speed limit to 70 kph called off after the promise of about oil into the same category (43.5 mph) in major metro-talks with Ministers next week. as defence secrets, information about uranium and atomic energy. Its purpose is clearly, raising fuel prices by 40 per estimate the decrease at to prevent information about cent, the Government is order-between 15 and 40 per cent.

of sible oil sanctions against South South Africa. Meanwhile, the latest oil

crisis has started to take its toll, with the first lay-offs being ordered in the motor industry. Ford has made nearly 300 men -5 per cent of its workforce redundant, and General Motors has dismissed 80. Both companies are working a four-day Other manufacturers ties, for publication except with such as Volkswagen, are less ministerial authority, are a fine seriously affected, because owners are switching to smaller

> In addition to cutting the politan areas, further restricting petrol sales hours and dramatically and

to oil supplies being used for pos- ing drastic reductions in fuel supplies to bulk users. The transport sector is to cut back consumption by an immediate 10 per cent and an additional 21 per cent a month to a total 20 per cent. Similar savings are expected from agriculture.

> many may be forced out of business by the restrictions, and by the cancellation of 90 per cent of temporary permits which allow them to carry general goods which the railways cannot accommodate. But a protest convoy from Johannes-Fuel sales have dropped

## Uganda war cost reflected | Eurocrats in in tough Tanzania budget

BY OUR DAR ES SALAAM CORRESPONDENT

tough cost-cutting budget for even already suffering inflation the next financial year to pay of between 25 and 30 per cent. for its Uganda war. Mr. Edward Sokine. Mr. Edward Sokine, the Tanzania had a balance of pay-Prime Minister, described the ments deficit last year of fiscal package as a war budget £110m compared with A 1977 and Mr. Edward Mtei, the Finance Minister, told the had risen by 45 per cent and national assembly on Thursday exports had fallen by 25 per that the Government would cent over 1977.

raise taxes and slash imports in on its feet. ing to oust Ugandan dictator Idi

ing in the coastal region which export. destroyed crops worth more than £800,000, washed away roads and bridges and destroyed Mr. Mtei said taxes would be raised on beer (as essential to leadership of the country.

the African way of life as tea is to the British), sugar, cloth,

wheat flour, air travel, car licences and those few imports (UNLF) has sought to explain which will still be permitted. why Professor Yusufu Lule was Tanzanians, who are already ago, suffering shortages of rice. In flour, cooking oil and imported goods, breathed a sigh of relief that the Budget was not even more austere. The (by Tanzanian standards) well off urban wage-earners will feel the pinch

funds and technology can be

TANZANIA HAS published a economists here they are The Minister told MPs that surplus of £75m. Its import bill

Donars of Tanzania's estia bid to put the economy back mated £225m in annual aid were asked to switch from help tied Tanzania's 5½ months of fight- to specific projects to cash for ne to oust Ugandan dictator Idi essential imports and govern-Amin is officially reported to ment subsidies would be cut to have cost the state £250m. But the so-called parastatial (semi-economic troubles last year nationalised) industries—except were added to by serious flood-those producing goods for Reuter reports from Kampala:

Uganda's ruling Political Front has taken action to end the uncertainty that has left two presidents in contention for After a day of riots and shooting in Kampala, the Uganda

National Liberation Despite the tough measures, replaced as President two days

In a statement broadcast over Uganda Radio, the UNLF said Professor Lule had tried to "swamp" its National Consultative Council by blocking an agreed increase in the number of council members and carrying most. According to Western out repeated Cabinet reshuffles.

## strike call on over-pay

By Giles Merritt in Brussels THE European Commission faces a virtual shut-down on Monday. For the Eurocrats, that select and highly paid body of officials and employees at the Brussels Commission, have been called out in a dispute that stems intriguingly from having been over-pald. Thanks to the peculiarities

of the Commission's internal organisation it is far from clear how many of its 6,000plus employees will obey the strike call. The Commission has no conventional management - employee structures some £40,000-a-year directorsgeneral are members of the same "in - house" unions as their £10,000-a-year secretaries. Even members of the 13-man Commission are reputedly faced with the choice of staying away on Monday or of blacklegging.

The row that has precipitated the first labour stoppage to hit the Commission la șeven years revolves around the complexities of a slidingscale pay pact approved two years ago by the EEC Council of Ministers. That deal was Euro-bungle and led to the Eurocrats being paid about 3 per cent more than had been intended. Proposals to compensate for that over-payment by reducing luture heart of the present dispute-A secondary complaint is over the log jam blocking promotions within the Commission.

Two of the three Eurocrais' unions are going on strike. Their decision is reportedly based on the vote of a " mass meeting " of some 300 mili-tants. But even Commission officials who are playing down the strike and its potential for disrupting EEC business forecast that up to 35 per cent of the employees may fail to turn up. The effects could be larger. The militants are planning to picket the Commission's Berlaymont head-

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# Egypt swaps a Russian MiG-23 for 80 Chinese fighters

BY ROGER MATTHEWS IN CAIRO

part payment for up to 80 jet fighters that Peking is providing to bolster President Anwar Sadat's ageing air force.

Military sources in Egypt believe that China has been anxious for some time to acquire a MIG-23, known as the flogger," in order to develop its own aircraft manufacturing capabilities. The MIG-23, which came into service in the Soviet Union in the early 1970s, has only been given to a limited number of countries and in rela-

tively small numbers. but all are grounded and the squadrons dishanded because of the lack of spare parts, cut off hy the Soviet Union after the worsening of relations with

The Egyptian MIG-23 is under- Alexandria.

EGYPT HAS supplied China stood to have been crated and with a Soviet-built MIG-23 sent out of the country on the multi-role fighter aircraft in same Chinese freighters that began deliveries of aircraft to

Some 40 of the Chinese Shen-yang F-6 fighters are believed to Th four are flying and another 20 dent Sadat earlier this month ply blows suffered by Egypt as have been assembled. The F-6 and he gave no indication of a result of Arab action following has been developed from the what was involved. Apart from the signing of the peace treaty Soviet MIG-19 and is considered the Egyptian gift of the MiG-23 with Israel. Egypt no longer to be a rugged ground support the first 40 Chinese planes are plane which, while heavily out- understood to have been given paced by more modern generator President Sadat in what is to buy from the United States tions of fighter aircraft, still the first known Chinese arms and has further discovered that could have considerable effected in the Middle East. The tiveness in more limited con- two sides are now negotiating

F-9, and some military sources believe that this aircraft is also believe that this aircraft is also being supplied to Egypt and may be among those being assembled at an airfield near assembled at an airfield near of MiG-21s to deploy closer to overhaul.

Alexandria.

The arms deal with China flicts.

Highly small numbers.

Egypt had 23 of the aircraft.

The Chinese have also developed a faster, better-armed the Chinese will provide on the chinese will provide out the chinese will provide out the chinese will be chinese will b

At least 15 Chinese pilots and few months Egypt has moved 200 MiG-21s are now thought to ture were to be feasible, it is technicians have been in Egypt two army divisions to the area be operational and this number for some weeks assisting with of El Alamein in order to may decline sharply unless the the assembly of the aircraft and deter what is privately desin the training of Egyptian airmen.

deter what is privately described as "the threat of Libyan subversion."

The deal with China also be in Egypt already, of which was only announced by Presi- helps to offset the military supexpects to receive the 50 F-5E fighters that Saudi Arabia was U.S. buys rather less than was first anticipated.

In addition, the threatened collapse of the Arab Organisaighly favourable credit terms. tion for Industrialisation may Egypt is expected to base deprive Egypt of both helithe Chinese-built planes at an copters and the means to reno-

found soon for overhauling both engines and airframes. The deal with China therefore provides Mr. Sadat with the chance to demonstrate to his own high-ranking officers that the military machine will not be allowed to run down, while also giving the Chinese a chance for their first real toehold in the Middle East that can be guaranteed to annoy

> James Buxton adds: China interceptor such as the MiG23 to match whatever alreraft the Soviet Union may deploy against it in the Far East. It no doubt wants the MiG23 Egypt has supplied to see whether it would be possible

the Soviet Union.

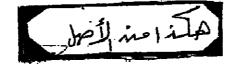
to manufacture it itself, as it did with MiG19. However, even if manufaclikely to take at least eight . defence

 Reuter reports from Tokyo: China is ready to allow foreign firms to set up wholly-owned Chinese subsidiaries. It has indicated that, under certain conditions, foreign interests will be allowed to set up and operate subsidiaries in China. The Japanese Kyodo News Agency reported from Xian (Sian), in Central China that Mr. Yoshimi Furui, the badly needs a high performance Japanese Justice Minister, now visiting China, said that Chinese Vice Premier, Deng Xiaoping, stated this when they met in Peking last Tuesday. Kyodo said legislation allow-

ing establishment of joint ventures owned up to 49 per cent by foreign firms in China, is before the National People's Congress, now in session.

anorth solely

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#### JK NEWS

# Tory move to cut autumn pay claims | NGA accused over jobs

ELINOR GOODMAN, LOBBY STAFF

at they insist will be a jump in the prices index by the rise in VAT.

at they insist will be a to recovery.

Mr. William Whitelaw, the Home Secretary, set the tone of onomy is going to take inger than expected and e job could be made even tumn of 17½ per cent or is used as the starting

TERS BEGAN a con-campaign yesterday to Budget, it was being de union leaders not to emphasised, was just the teir autumn wage claims beginning of the long, hard road

worry is that reversing what is likely to be a long, drawn-out education campaign when he maintained that to base phoney wage claims on a ifficult if the expected in-in the Retail Prices Index that took into account that alone, and not the benefits stemming is used as the starting from the reduction in direct or wage claims.

attempt, however, was real and not phoney inflation and to pretend that the and do incalculable damage to

movement, he said, had always

opposed unaccountable power

"whether in the House of Lords or by multinational com-

panies, world bankers or the

secrecy surrounding the opera-

tion of the government machine."

the movement accept a system under which Ministers, peers,

chairman of nationalised in-

dustries and a host of other important jobs were still held

within the gift of individuals?

sands more might hope to get

a job or an honour and might be tempted to follow the poli-

cies laid down by those who

had the gift of appointment in

Why, then, he demanded did

the interests of the working purely politically motivated.
people of this country."

"A challenge based not on to Much was being made of what interests of people at large but

course it had increased prices. But it had a "once only ' effect, he insisted. In this context to talk about "inflation" was, he said, " misleading in the extreme.' Mr. Whitelaw acknowledged that there was considerable political speculation on how great would be the union challenge to

cellor said that it was a "dangerous delusion" to believe that there was some comfortable alternative to the Budget strategy. A Labour Budget would almost certainly have raised prices by at least as much as his package—and without the same offsetting gains, he the Budget. But he insisted that same any such challenge would be claimed.

"A challenge based not on the

Sir Geoffrey Howe, the Chan-

Nevertheless he acknowledged that the alternative way which his Budget had opened up was he described as "a supposed on the interests of a faction who not an easy one. For those enact are determined to destroy a gaged in pay bargaining, it was democratically elected Governation as a result of the VAT increase. ponsibility "crystal clear."

> Echoing the Prime Minister's warning earlier this week about the effect of excessive wage demands on employment, he said that the Government would stick to the firm financial poli-cies to which it was pledged. Irresponsibility would inevitably have the effect of placing companies and jobs at risk, he said.

## Hercules re-design may create jobs

BY LYNTON McLAIN

LOCKHEED, THE U.S. aircraft from the Hercules programme, company, is designing a new with an RAF contract to overcivilian cersion of the Hercules haul the U.S. Allison engines. SHELL UK is planning to space industry.

The company's Georgia division, which has made more than 1,500 Hercules over the past 25 years, said in London

companies have British enefited considerably from the

Scottish Aviation, now the

haul the U.S. Allison engines. Marchall of Cambridge con-tinues to provide engineering support for Hercules operating east of the Atlantic.

allowed to look for other jobs. The NGA members, who infeeder over ranges from 800 clude typesetters and machineoperators, have been receiving only £80 a week, compared with weekly earnings of up to £270 for the better-paid when the papers were being published.

#### Years of struggle ahead-Joseph

WARNING that Britain's road area, said that the Government Liverpool by Sir Keith Joseph, Industry Secretary. But he promised that, in the long-term,

Tory policy would work out formance in the areas with most better than short-term policies unemployment." he said "as been to improve the quality of economic performance in the areas with most unemployment."

BY ALAN PIKE, LABOUR CORRESPONDENT

THE NATIONAL Graphical Association was accused yesterday of being prepared to sacrifice the jobs of 600 members at Times Newspapers whom it has told to find new

Times Newspapers, commenting on the union's decision to seek alternative employment for its members, said that it very much regretted that the NGA should "arbitrarily decide to take this precipitate step without further negotiations. Many of the NGA members

involved, the company said, had been offered more than £9,000 a year for a 34-hour

had to come reluctantly to the

conclusion that The Times and

He said this after his union

executive decided that the 600

members at The Times, the elite

of the printworkers, should be

Now, nearly seven months

and £20m later, the manage-

ment is apparently no nearer to its objectives. Many clerks and typists have found new

jobs in Fleet Street. The

journalists, who are still on the

payroll, are beginning to show

most are still "loyal."

signs of drifting away, though

Management, which has seen

the Sunday Times are dead."

Since Times Newspapers suspended publication on November 30, the NGA members have been supported by £80 a week union benefits. Mr. Joe Wade, general secretary, says they are being found new jobs because the union sees

no prospect that the publica-tion will reappear.

The management statement rejected that view. "We and everyone else know perfectly well that a solution can be reached through negotiation, particularly if the flexibility we have shown is matched from the union's side."

NGA leaders accept that it will initially be difficult to find acceptable new jobs for more than about 100 of their 600 Times members. The move might therefore provoke a new initiative to resofve the dispute before; many of the Times men start-

Pressure for a new peace move was being applied at Westminster yesterday by Times Newspapers' journalists who want a special committee of Privy Councillors and peers to report on the dispute. That would be virtually an unofficial Parlia-mentary inquiry, and the name of Mr. Edward Heath has been mentioned as a possibly acceptable leader.

## abour must scrap atronage—Benn

OUR LOBBY STAFF

NTHONY WEDGWOOD trated on patronage. The labour V, the former Energy ry, yesterday launched ond bid in a week to the power of the Labour

mage, he told the annual nce of ASLEF, the foten's union, was the curse emocratic politics in and the labour movemocratic aust resolve to abolish it s procedures.

he implied, meant an the system by which rs were appointed by me Minister. er this week, Mr. Benn,

ted by Mr. Eric Heffer, r Left-wing former r, published a scheme to ill principal front-bench nen elected by open

rday Mr. Benn concen-

#### x certificate rate to be $13\frac{1}{2}\%$

their hands.

**UNCIAL TIMES REPORTER** 

per cent from Monday. certificates may be used ment of taxation, but a rate of 101 per cent when they are cashed

of the features of the erms is that the interest

ATE of interest payable ificates of tax deposit will per cent from Monday. cates held for more than six months is being dropped on the grounds that the basic rate is sufficiently attractive in its own

The new rates also apply on or after June 25 to deposits made under old certificates which reach the second or fourth anniversary of the deposit date. Interest rates remain unchanged nus applicable to certifi- on deposits for two years.

#### Shell plans to close oil depots

By Sue Cameron

close five oil storage terminals during the next 18 months. The plan is part of rationalisation scheme and it will mean a cut of only about 4 per cent in Shell's total\_oil

storage capacity in the UK. The five depots to be closed are at Granton near Edinburgh, Doe Hill near Nottingham, New-port in Monmouthshire, Workington in Cumbria and Thame in Oxfordshire. Between them they have a capacity of less Thousands of people in Britain gained their power over other people's lives by the working of patronage. Thouthan 400,000 tonnes. There will be a loss of just under 100 jobs.

#### Terminals

Shell said yesterday it had acquired the five terminals when the Shell Mex and BP company was divided up between Shell and BP in 1974. The terminals were all small, they did not fit well into Shell's business and they were not economically efficient.

The company said oil that would have gone to the five terminals would be stored elsewhere after the closures. Shell said efforts would be

made to cut job numbers through natural wastage and early retirement schemes rather than redundancies. Terminal staff would be hit by the job cuts but the rationalisation plan would actually mean increasing by 10 the number of tanker drivers'

transport that might lead to extra work for Britain's aero-

yesterday that the aircraft might be launched by December.

success of the original C-130 Hercules.

Scottish division of British Aerospace's aircraft group, has won more than £25m of business from Lockheed. The work involved producing 650 centre fuselage sections and 500 fuel tank pylons.

1982, when the company expects weekend at RAF Greenham to have added another 500 em- Common Berkshire, as part of ployees to its 1,500 worforce the International Air Tattoo in to meet a rapidly rising aero- aid of the RAC Benevolent space workload. Rolls-Royce has also benefited raised more than £80.000.

REPORTS that The Times is dead may be premature, or as Mark Twain said on reading his own obituary, "exaggerated." Indeed, it is doubtful whether even Mr. Joe Wade, general secretary of the National Graphical Association, entirely Lockheed said that it would

be ready to launch the new, stretched aircraft, the Hercules L100-60, when it had orders for 50 to 70 aircraft. Talks are being held with cargo airlines, including the U.S. Flying Tiger line, about the proposed freighter, which would carry international-size

pallets. The aircraft would operate as to 1,000 miles, providing compatible cargoes for Boeing 747s on international routes. Twenty-five Hercules from air ank pylons.

forces and countries around the
Current orders will last until world will be on display this

The decision to allow this section of the work force to disband is clearly bad news for the management. It shut the papers on November 30 in its Fund. Two years ago the show attempts at new working practices, introduction of computer technology and reform of industrial discipline.

to recovery would be a long, up- could not wave a magic wand hill struggle which might take and create new wealth in the years was issued yesterday in region. Liverpool by Sir Keith Joseph, "The purpose of regional policy has been to improve the

Sir Keith who was on a fact-ployment rather than a direct finding tour of the Merseyside attack."

#### demoralised.

Not all that dead, but...

NEWS ANALYSIS—THE TIMES

In spite of these depressing facts, the Times management's determination not to give way entirely to the unions seems as strong as ever. The management has made clear that it believes his own statement reported yesterday. "We have compromise from its original proposals on the man-

> equipment. It would like computer-typesetting terminals to be operated probably have to quit, or to by journalists, whereas the NGA insists that only its members should be allowed to

touch the keyboards. management probably agree to most of the typesetting being done by the NGA for a fixed period provided that journalists were allowed to use editing use editing

terminals. The two sides have failed to agree on this point, or on a compromise as to whether advertising clerks can use the computer terminals.

self will have to decide how and family controls can afford £1.7m a month to keep the papers half-alive.

indefinitely whatever accountants advise him, and the fight.
indications are that he would It w still be extremely reductant to into an entirely new political 'quit' by selling Times News- arena, and it is not at all clear

For the rest of the summer it looks very unlikely that agree-ment can be reached, if only because many of the union leaders will be on holiday. October is the next focus of

the optimists, but it is hard even to speculate on how either side could then sacrifice enough of its pride to leave the present ning of computer typesetting entrenchments.

Then, in the absence of agrement, Lord Thomson would

There remains a last remote possibility that the management might try again the expedient of breaking the union by print-

It failed in May to start a regular weekly overseas edition printed in Frankfurt, but might be atempted.

Apart from union opposition, the logistics would be very difficult indeed, except for a limited operation.

Most difficult of all would be It was Lord Thomson's view a plan to print outside London, that the problem was one for using mainly journalists, clerks and members of the National ultimately Lord Thomson him. Society of Operative Printers Media long the organisation which his NATSOPA, without the help of the NGA.

At present, it is only a game plan considered by management If he wishes, Lord Thomson in a speculative way. To implecan continue to pay out ment it would require a strong indefinitely whatever his stomach for a long and bitter his stomach for a long and bitter

It would take Lord Thomson its false hopes of a settlement papers or by killing it com-repeatedly dashed, is in danger pletely.

# How the private investor can benefit from increasing energy prices

## ENERGY INDUSTRIES FUND

Aunit trust offering a worldwide spread of investment solely within the energy sector

Save & Prosper Energy Industries Fund provides a portfolio invested internationally in energy and associated industries. As such the fund represents a practical way for private investors to take advantage of the favourable outlook for investment in energy industries.

The problems of the last five months in Iran have resulted in a marked reduction in the world's oil supply. With other OPEC members unwilling to make up the whole shortfall, crude oil and oil-related product prices have risen.

\* A 9% increase on basic oil prices was introduced on 1st April plus special surcharg resulting in price increases of between 24%-31% during the first half of 1979.

\* Demand for oil and oil-related products remains strong and profit margins of oil

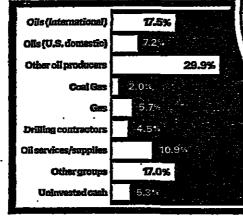
\* In the USA oil prices will rise in stages with a consequent benefit to domestic producers.

\* Prospects for oil discoveries in the Rocky Mountains. Louisiana, Texas, Mexico, Western Canada and parts of South East Asia are bright and this should benefit companies committed to

\* Demand for coal and gas in the USA is likely to remain firm as oil prices rise to world levels.

We believe that the portfolio of Energy Industries Fund is well structured for present conditions. More than half the fund is invested in oil companies, both in Britain and the USA, and we expect their shares to outperform many other sectors of the stock market.

The fund also has a major commitment to oil service industries and to drilling contractors. As oil prices continue to rise, more greas of



exploration throughout the world are likely to become financially viable, creating greater demand for the services of such companies.

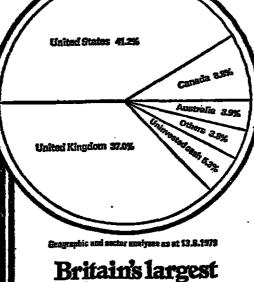
Although no equity-based investment is without risk we firmly believe that prospects for Energy Industries Fund are good.

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You should also remember that changes in exchange rates and in the investment currency prenium can affect the value of your investment carrency prenium can affect the value of your investment as much as stock market fluctuations. Our current policy is to finance the purchase of the majority of the overseas holdings through dollar loans, thus miligating the effects of the recent college of the average of the recent collapse of the currency premium.



unittrustgroup Save & Prosper was founded in 1934 and in addition to being Britain's largest unit trust group is also a major force in life assurance, pensions and annuities.

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If you require further information please consult your usual adviser or Customer Services at the address shown in the coupon. Units may also be acquired on a regular monthly basis. For further details please complete and return the coupon, ticking the

### GENERAL INFORMATION

Dealing in units. Units may normally be bought and sold on any working day. However, in exceptional circumstances the Managers reserve the right to suspend price quotations pending their recalculation. Prices and yield are quoted in the leading newspapers. Unit certificates will normally he forgranded certificates will normally be forwarded within 14 days.

Safeguards. The trust is authorised by the Secretary of State for Trade, and is a wider-range investment under the Trustee Investments Act 1961. The Trustee is Bank of Scotland who hold the title to

where applicables will be paid to bun stockbrokers, solicitors, accountant qualified insurance brokers on applications bearing their stamp. In

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SAVE & PROSPER GROUP

# Ex-minister to head platform group

BY RAY PERMAN, SCOTTISH CORRESPONDENT

DR. DICKSON MABON, Minister of State for Energy in the last Government, has accepted the chairmanship of the Anglo-Dutch platform construction company, Redpath De Groot Caledonian after being refused a shadow Cabinet position.

Dr. Mabon said yesterday that he had taken the £5,000-a-year part-time non-executive post after being told by Mr. James Callaghan. the Opposition leader, that he would be offered a job as No. 2 spokesman on energy or another subject. "I declined, with the explana-

tion that I would prefer to have a No. 1 place. I am disappointed that I did not get elected to the shadow Cabinet but I propose to stand again next time and to get a portfolio of my own." He added that he intended to remain as Labour MP for Greenock and had been advised that the chairmanship of RGC did not count as a post of profit under the Crown, which would disqualify him from staying in

Redpath De Groot Caledonian is 48 per cent owned by the British Steel Corporation and the Scottish Development Agency has a further four per cent. "No minister needs to



Dr. J. Dickson Mabon

be consulted and none has been consulted," he said.

During his period of office at the Department of Energy, Dr. Mabon earned a reputation for the aggressive role he played in steering oil industry orders. towards British yards.

persuading Texaco to let a share of the work on the Tartan Field platform go to RGC's Methil yard in Fife, instead of being built entirely in France. Texaco recently claimed this had added £2m to the cost of

Mr. David Waterstone, who steps down as chairman to become executive deputy chairman of Redpath De Groot Caledonian, said Dr. Mabon had immense experience of the energy industry and the company would profit greatly from his help. When RGC was formed last

April the steel corporation wrote off the Methil yard's £12m losses, but the merger with the Dutch De Groot group completing its share of the Tartan contract on time, the yard now has £13m in orders. But Mr. Waterstone said the

company would show a loss on its first year. The extended winter weather cost us a great deal of money and we are certainly going to have to tighten our belts and increase efficiency. We have plans to extend our offshore

interests into hook-up, electrical and pipework engineering."

#### Too much consumer protection, BY JOHN LLOYD says CBI

By Our Consumer Affairs Correspondent

EXCESSIVE INTERVENTION in industry and commerce on behalf of the consumer is criticised by the CBI in a policy paper on consumerism.
The paper, approved by the CBI Council, suggests that there

is a strong feeling among businessmen "that the present tendency is to intervene too much in the supposed interests

of the consumer."

The CBI points out that the consumer has "the ultimate power of refusing to buy the goods on offer, and he is not reluctant to use this power against the largest and most apparently powerful companies in the land."

The CBI also argues that, in certain areas, "attempts at consumer protection have already reached the stage at which the costs outweigh the benefits, and that the resulting waste of resources is damaging to the national economy.

The CBI admits that "it may from time to time be necessary for the State to intervene in the relations between businesses and consumers as part of its function of establishing and maintaining the conditions for the operation of an efficient and competitive market economy." The paper is based on the five basic rights of consumers which have been identified by the EEC. These are: protection of health and safety; protection of economic interests; right of redress; right to information and education; and the right to representation.

The CBI welcomes the adoption of the EEC of the concept of the consumer's role in the production and distribution pro-

### Peak sales of British wine likely

By Colleen Toomey

RECORD SALES for British wine of 100m gallons this year were forecast by the Wine and Spirit Association yesterday. In spite of a 3.4 per cent decline in the first two months this year due to had weather and the lorry drivers' strike. and the lorry drivers strike.

Mr. Vincent Larvan, chairman of the association said in London that wine sales through 1979 would be erratic.

But looking forward to the year-end, overall volume growth of 10 per cent on the year is not an unreasonable target," he said.

The increase to 100m gallons would depend on the continued stability of wine duty, in which there has been no increase since 1976. But the wine trade still

resents the obligation to pay Eduty on wine as it is imported even though it often takes up to three months to receive

payment.
Despite repeated pleas to the Government-both under Labour and the Conservatives -wine importers have falled to get a duly deferment facility introduced. The association said yesterday that further representations to the Government would be made before the next Finance

The association's confidence in the growth of the trade was yesterday shared by Mr. Roy Laurence, drinks marketing manager for the Co-operative Wholesale Society, who claimed that wine consumption was moving "down-market."

## Coal expansion 'vital for long-term energy'

MR. DAVID HOWELL, Energy attention to delays in the intro-Secretary, has assured the coal duction of new capacity and industry of the Government's that certain markets, especially belief in its "vital importance," coking coal, had been weak. "It but has drawn attention to the has to be recognised that the "difficulties" it is now performance looked for in Plan experiencing. He has said that he intends

to continue the system of tripartite consultations — taking in the Government, the indus-try's management and the - which were brought in by the previous Government. Appearing with Sir Derek Ezra, chairman of the National Coal Board and Mr. Joe Gormley, president of the National Union of Mineworkers, at a seminar on coal organised by the Coal Industry Society, yes-terday, Mr. Howell said that "the long-term energy outlook offers coal an important opportunity - unusual for industries of such long tradition and history — of reasserting its place in the energy supply of this country.
"There must continue to be

substantial investment in the coal industry so that the indus-

Weak markets

industry's shortcomings, calling across."

coking coal, had been weak. " It for Coal has not yet been forthcoming."

Sir Derek admitted that the severe winter, coupled with a series of industrial actions, would have a "disastrous" effect on NCB results for last financial year. In the present year, however, the board would make coal sales of 125m tonnes, 10m tonnes up on last

Investment in the industry over the next 10 years would outstrip the resources generated by the NCB itself. "We are investing much more than a short-term view would indicate, but we must if we are to safeguard our future."

Mr. Gormley said that the miners were aware of the responsibility which Plan for Coal placed upon them. He would tell his members of the Housing Corporation. try can re-equip itself with need for greater productivity authorities would also be modern capacity to provide a at the NUM conference next secure, efficient base for future month. "But we have got to expansion."

What tell in members of the Housing Corporation. Local authorities would also be expected to offer surplus land on the open market.

Wr. Heseltine said that it was lads. We have got to tell the lads in the pits that their show that he was aware of the bility for getting this message

## Scheme for modernising London flats praised

BY COLLEEN TOOMEY

A GREATER LONDON Council housing scheme for modernising tion and inconvenience for an inter-war flat in four days and cutting costs by £12.000, excluding structural changes, was praised by the Department of the Environment. The department recommends that other housing authorities in Britain follow the GLC's lead.

Mr. Geoffrey Finsberg, Parliamentary Under Secretary of to 4.000 flats compared to the State, Department of Environ-

State, Department of Environment, commended the GLC on
the scheme. "It can and does
provide central heating and a
newly-equipped bathroom and report concludes that the
kitchen for each flat within the
scheme, is successful because it

kitchen for each flat within the space of four days. It does this is financially sound, it leaves is financially sound, it leaves turbance to their lives," he said.

Commenting on a department study published yesterday on the "four-day package," Mr.

Finsherg said there were many housing authorities with a considerable stock of older dwellings which fell short of modern when the successful because it is financially sound, it leaves tenants in their own homes tenants in their own homes the successful because it is financially sound, it leaves tenants in their own homes tenants in avoiding disruption; it is economic in administrative terms; and is popular with tenants.

The four Day Package. A study of the GLC's experience in the rapid modernization of inter-wer flets with tenants in their own homes tenants in their own h

Finsberg said there were many housing authorities with a considerable stock of older dwellings which fell short of modern standards. Modernisation could

The Four Day Package. A study of the GIC's experience in the rapid modernisation of interwer flats with tensors in residence. Department of Environment (by Shankland Cox Swilp 3EB. 21.20.

## McLean to spearhead Hampshire land plan

BY ANDREW TAYLOR

with Chamberlayne Estates to form a new company—Chamber-layne McLean—which will manage the development.

The new company says it will "virtually act as its own local authority" and strictly vet all plans put forward by the various developers involved.

McLean Homes, part of Other companies involved in Tarmac construction group's the first phase, which is house building division, is to expected to be completed in the combine with a Hampshire landnext 18 months, include Taylor owner to develop a new 1,000 Woodrow, Wimpey and Unit acre private residential estate. Construction.

McLean has joined forces

#### Supervisors halt payroll work

POST OFFICE supervisors who

## Gold Fields suspends Tennessee coal plans

CONSOLIDATED Gold Fields' plans to expand its operations in North America have been checked by a decision, anchecked by a decision, announced yesterday, to suspend operations at a coal property near Dunlap, in Tennessee.

The London-based group had planned to spend more than £19m by 1980 on developing two underground mines to produce 1m former a year of

duce 1m tonnes a year of metallurgical blending and low sulphur steam coal.
In fact, only a small portion of this sum has been spent on

what has become an unsuccess-ful exploration venture. No profits could be anticipated for the foreseeable future, Gold Fields said, reflecting the declining tendency in U.S. coal prices. It is also be-lieved that the extent of the reserves proved to be less than the group had once expected.

Gold Fields is not alone in cutting back its coal operations. Other companies in the same area have also been shutting

> Activity at Dunlap has been in low key. Gold Fields has had about 30 men working on the 34,000 acres of property and they have been producing some 2,000 tonnes of coal a month during the exploration

Only one section of one mine had been opened up and no major development has taken place.

### Action on council land 'hoarding'

THE GOVERNMENT is considering creating a register allowing the public to challenge unnecessary land hoarding by local authorities.

Mr. Michael Heseltine, Environment Secretary, told the Institute of Housing Conference in Brighton yesterday that a register would assist identification of land available for development It was vital that land should

not be left lying around vacant

and idle, particularly in towns, while builders were short of development sites. "I am therefore looking at a number of positive measures which might be taken to encour-

age the release of surplus land, Mr. Heseltine said. As a first step, the Government has abolished the requirement that Crown land be offered first to local authorities and the

Mr. Heseltine said that it was important to remove the Government restrictions that Weak markets

future is not going to be had in recent years stifled initiative, clogged the system show that he was aware of the industry's shortcomings, calling across."

Lags in the pits that them to be had in recent years stifled initiative, clogged the system and added to costs. He amphasised the need to home in the pits that them to be had in recent years stifled initiative, clogged the system and added to costs. He amphasised the need to home in people's freedom of choice in the public and private sectors Mr. Heseltine saw a need to

increase the level of rehabilitation work. He suggested an over haul of the improvement grant system to provide greater flexibility and remove some of the Government - imposed requirements that had discouraged people from applying for aid. The Government intended to concentrate its resources where housing needs were most acute. Public-sector house building programmes would not stop because of planned council house sales.

#### Industrial aid cuts 'will hinder exports'

SIR JOHN METHVEN, Director General of the Confederation of British Industry, gave a warning yesterday that the Government must move "cautiously but with determination" in reviewing industrial aid policies.

Drastic cuts would make it even more difficult for industry to compete abroad. Aid should

be available to assist investment from overseas.

However, Sir John, speaking at the North-West Industrial

Development Association's annual meeting at Oldham, added that some schemes of assistance needed to be examined strictly. Cuts in the industrial support Cuts in the industrial support budget would be least damaging if applied to labour retention subsidies, selected aid schemes and the short-time work schemes. There should be no further sector schemes giving aid on a selective basis.

#### Labour's union affiliates up

TRADE UNION membership of the Labour Party rose by 138,000, more than 24 per cent. last year to reach a total affiliated figure of 6,051,199. The Transport and General

## Tube arbitration award held up

BY PHILIP BASSETT, LABOUR STAFF

14 per cent for 23,000 Tube workers yesterday, saying that full implementation would place it in "acute financial difficulty."

The National Union of Railwaymen, which suspended a threat of an indefinite strike by its 15,000 Tube members to allow the pay dispute to go to arbitration, accepted the terms of the award.

The executive said before the

arbitration that an award higher than its 10.3 per cent offer could not be met other than by a further fares increase. or increased productivity. Tube fares rose by an average

of 71 per cent last Sunday and a special 121 per cent rise is proposed for September to cover the cost of the 10.3 per cent offer alone.

LONDON TRANSPORT post- consider the award's "serious tivity improvements would lead £89.42 (LT offer, £88.06). poned agreeing an arbitration implications" for passengers to changes in operations, in award of increases worth about and staff and for its own future. particular the development of one-man operations on certain Tube lines.

> The award, which is not binding on any of the parties gives an 11 per cent increase in basic rates, consolidates an existing £2 supplement and proposes payments for adjusting relativi-

A railman's rate will go from £45.25 to £52.23 (LT offer, £51.25); a grade 14 signalman's Union officials made clear.

LT officials recognise, though, from £51.25); a grade 14 signalman's though that the strike call that improvements in productive from £51.25); a grade 14 signalman's would not be lifted until tivity might stave off some fare from £53.49 to £62.73 (LT clear than the terms.

London Transport said that report that both sides' declared its executive needed time to willingness to consider production.

The award also proposes based on 1975 relativities for

next year's settlement. Mr. Sid Weighell, - NUR general secretary, said the union was satisfied with the award, which conformed with the level of settlement the NUR was seeking. The three rail mions were claiming increases

of 17-20 per cent. The other two rail unions, the train drivers' union ASLEF Salaried Staffs' Association, which have far fewer Tube-members than the NUR, both accept the award as the basis for final negotiations with London Transport on implementation.

#### 'Go back' call to Corby steel men march Liverpool dockers to London

NEARLY 30 steelworkers, some of them middle-aged, set out on a five-day Jarrow-style march from Northamptonshire to London today.

They are employed by the British Steel Corporation in Corby. Northants, and are protesting over plans to phase out steelmaking at their plant at a cost of nearly 6,000 jobs. They hope that 16 coachloads of workmates will travel down to join them on the final day.

The steelworkers will then march on Parliament to hand a petition signed by 10.000 to Sir Keith Joseph, the Industry Secretary, British Steel Corporation say they can save £40m a year

by bringing in steel from out-side sources to continue tube to go back at once. It spoke making at Corby.

DUNLOP'S TRADE unions for the unions' calling off

submitted proposals for intro- picketing and other industrial

ducing new products at the action in protest at the company's Merseyside plants at shutdown.

THE PORT OF Liverpool was at crippling effects of the weeka standstill yesterday apart from long strike.

work by a few men employedby two private stevedoring com- these strikes continue, jobs will panies in coastwise shipping be lost in the port and on areas. Meanwhile 440 dockers Merseyside in general. The employed by T. and J. Harrison, strike is seriously jeopardising who had remained at work. Liverpool's hard-won repuwho had remained at work, walked out at the start of the shift, bringing the total num-ber on strike to 3,991.

in the port. Fourteen have been

Dunlop unions suggest new products

yesterday's first meeting of a Rubber motorway barriers for some of the 2,300 workers joint working party set up in and covers for football pitches who lost their jobs at Speke. the wake of the Speke tyre are two products that the They also believe that equip-

unions, led by the Transport

The company agreed to set and General Workers, would plant can be adapted to make up the working party in return like to see the company other products.

It added: "For every day

er on strike to 3,991.

Twenty-seven ships lay idle before the mass meeting called officially by the Transport and diverted elsewhere.

Liverpool Port Employers'
Association published a 400word advertisement in the Liverpool Echo addressed to all port
workers. It called on the dockers
to go hack at once To cook pay package deal to fron out differentials which the men of disruptive action and the claim are being eroded.

The unions hope that new

products will provide extra employment in existing plants

ment in the former tyre-making

#### Power men warn the Government

representatives of 40,000 white-collar power workers warned the Government vesterday that they would maintain "total opposition" to any plans to sell off parts of the state-owned electricity state-owned supply industry.

The National and Local Government Officers' Associa-tion said it was alarmed at Government proposals to dis-pose of public assets to private sector buyers. Mr. Geoffrey Drain, general secretary, said: The irresponsible sale of public assets will not help the economic status of the country. The whole tenor of the Budget will lead to a bonanza of private greed and public stagnation."

The union, which represents the majority of white collar workers in the electricity supply industry, said it would seek support from other unions. It was totally opposed to the disposal of any part of the industry to private enterprise and to the merging of showrooms or any other functions with other nationalised

## Quarterly analysis of bank advances

to UK residents by banks in the UK at May 16, 1979; as Table 4 in the Bank of England Quarterly Bulletin.

ı			£m	Total	 In ste	of which 	reign	. Tetal . Inuncial	of which in starting	THE THE PARTY OF T	Property compenies	Other Snancial
Į	London clearing banks	197	9 Feb. 21	19,807	18.2	236 1,5	71	2,026	1,601	157 1 <b>64</b>	792 770	1,077 1,167
١	Scottish clearing banks	. 197	May 16 9 Feb. 21	20,694 2,589		287 ' '3	02	<b>2,101</b> · <b>26</b> 7	1,633 160	37	75	156
	Northern Ireland banks		May 16	2,728 661	2,4 6	128 3 159	01 2 .	282 30	168 28	40	81, 21	
l	Ali banks		May 16	689		87	2	33 8.337	. 32 5.368	3 1,266	23 2,234	4,836
Į			May 16	47,508 49,139	38,1		8 8	8,780	5,570	1,409	2,145	5,226
l	of which in sterling	. 197	9 Feb. 21 May 16	36,225 38,101				5,368 5,570		1,243 1,384	1,855 1,831	2,270 2,355
	Changes: in sterling			+2,172			· · · · · · · · · · · · · · · · · · ·	+146 +201		+114 +141	+21 -24	+ 11 + 85
ĺ	in foreign currencies adjusted for exchange rate effects§	1	9 Feb./May 7. 78/Feb. 79	+1,876 + .137	•			+ 44		- 7 T191	-24 + 1	+ 44
l			Feb./May	+ 366	. '	and the first section		+ 327		+ 3	-55	+378
I				Total manu- facturing	of which in steriing	Food. drink Ches and sad tobacco indu	allied man	etal Electr ano- angipe ture (ny	er- and meta	ship- bullding	Textile leather and fehicles clothin	
Į	London clearing banks	. 1979	Feb. 21 May 16	- 5,404 5,520	5,094 5,215	726	5 <b>54</b> 3	123 44 56 44	1.242	404 400	259 519 195 560	934
ļ	Scottish clearing banks	1979	Feb. 21	606 644	576	108	52		2 100	140 146	17 56	78
١	Northern Ireland bankst	1979		114	616 113	24	***	23 J	39	140	14 61 23	28
l	All banks	1979	May 16 Feb. 21	113 12,731		29 2,0972,3	67 70	60 99		624	24 619 918	2,079
l	of which in sterling	1979	May 16 Feb. 21	10.452	10,926	2,131 2,4 1,717 1.5		88 1,059 69 84		612 568	650 .1,024 590 795	1.690
ł	Changes:		May 16	10,926		1,763 - 1.6		89 88 ·		569	617 893	
l	in sterling	1979	. 78/Feb. 79 Feb./May	+856 +474		+92 + +46 +				+ 3	+42 +77 +28 +98	+208 +134
l	in foreign currencies adjusted for exchange rate effects§	1978		+ 92		+38 +				+ 3	-1 -5	- 12
l			May/Aug. Aug./Nov.	+ 42 + 52	-	-41 + -33	+	1 + 9	+ 67		-12 - 2- -29 +11	_
l	Administration .	Nov. 1979	. '78/Feb. '79   Feb./May	+113 +114			31 +1 34 +1		6 + 1 l - 10	-17 -11	-2 -8 +4 +12	+ 59 + 45
l	Advances only Amounts outstanding	4000										ta Siri
l	All banks	1975	May 17 Aug. 16	10,098 10,555	7,833 8,421	1,770 1,8 1,781 1,9		13 74 18 792		575 <del>604</del>	531 842 547 859	1,556 1.669
(		1979	Nov. 15 Feb. 21	10,648 11,446	8,457	1,771 2,09	99 . 55	2 811	1,911	621	449 777	1,657
l			May 16	11,965	9,18 <u>4</u> 9, <b>6</b> 52	1,839. 2,10 1,917 2,2				620 608	471 853 483 938	1,903 2,089
١				Total	of which	IER PRODUCT Apriculture,	Mining			of which	RSONS	
l	London clearing banks	1979	Feb. 21	other production 2.648	2,694	forestry and fishing . 1,394		Construct	Total ion persons 4,078			Other 2,808
ı	Scottish clearing banks		May 16	2,859	2,799	1,538	189	1,132	4,320	4,074 4,315	1,318	3,602
l			May 16	540 577	<del>48</del> 1 516	378 406	63 . 73	100 98	415 438	415 437	114 120	301 318
ľ	Northern Ireland banks	1979	Feb. 21 May 16	173 185	173` 185	121 133	4	47 48	147 153	147 153	32	115 116
	All banks	1979	Feb. 21 May 16	5,204 5,503	4,310 4,598	1,991. 2,181	1,429 1,494	1,783 1,828	6,028	6,017	37 1,762	4,266
	of which in sterling	1979		4,310 4,598	. 11000	1,982 2,166	651 704	1,678	6,368 6,017	6,354	1,832 1,761	4,537 4,25 <del>6</del>
'	Changes: in sterling	Nov.	78/Feb. 79	+133		+ 37	+22	1,728 +74	6,354 ± 176	•	1,828	4,526
	in foreign currencies adjusted	1979	Feb./May	+287		+184	+54	+50	+179 +336		+4? +67	+132 +269
	for exchange rate effects§	1978	Feb./May May/Aug.	+ 67 + 6		+ 2 - 4	+53 +10	+11	· + 1		+ 1	6
			Aug./Nov. 78/Feb. 79	- 16 - 31		+ 3	-27 -31	+11	- 2		=	- 3
		TALA	Feb./May	+ 37		+ 6 	+34 	— 2 ———————————————————————————————————	+ 4		+ 3	+ 2
				. Total Services	et whi	. And comit	ioni- and	ic attilities	Local	Retall distribution	Other so	rolassionel. cientific seri
1	London clearing banks	1979	Feb. 21 May 18	5,652 5,894	4,86 5,12		-	637 567	· 77 81	1,143 1,283	1,051	2,215
1	Scottish clearing banks	1979	Feb. 21 May 16	760 788	65 68	6 96	5	91 · 83	36	113	1,128 120	2,353 304
1	Northern Ireland banks:	1979	Feb. 21 May 16	197 205	19	7		19	42 8	127 7 <del>6</del>	113 28	315 66
4	Ali banks	1979	Feb. 21	15,209	10,070	6 1.670		22 748	8 883	78 1,832	30 3,736	66 4,341
	of which in sterling	1979		15,534 16,676	10.65	990	) :	440 181	997 <del>64</del> 5	2,613 1,787	3,772 2,464	4,540
(	Changes:		May 16	10,651		1,063		149	787	1,974	2,494	4.187
	•	Nov. 1979	78/Feb. 79 Feb./May	+858 +577		+118 ± -73	-		+100 +141	+ 32 +187	+121 + 20	+519 +179
	in foreign currencies adjusted for exchange rate effects?	Nov.	78/Feb. 79	+ 10		- 54		51	+ 3	- 2	+ 30 + so	+179
1	Including lending under special	1979 schen	Feb./May nes for domes	—117 tic shipbuil	Idine : 1	+ 46	-9	200	91		+ 69 + 42	
Ł	rom other hanks. Chemicals and	-775 - 4							. TULLUPTN	A hereign.	SOUR AMERICA	airms V

various developers involved.

The first 65 acres have been sold to a number of construction companies, including McLeans and work on the first phase has been started.

The first 65 acres have been computerised pay workers Union increased its affiliation by 88,000 to 1,162,000.

The transport and General 1979 Feb./May -117 + 45 -209 - 21 - 4 + 42 + 30.

The first 65 acres have been computerised pay workers Union increased its affiliation by 88,000 to 1,162,000.

The transport and General 1979 Feb./May -117 + 45 -209 - 21 - 4 + 42 + 30.

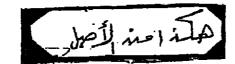
The first 65 acres have been computerised pay workers Union increased its affiliation by 88,000 to 1,162,000.

The transport and General 1979 Feb./May -117 + 45 -209 - 21 - 4 + 42 + 30.

The first 65 acres have been computerised pay workers Union increased its affiliation by 88,000 to 1,162,000.

The Amalgamated Union of Engineering Workers reduced its numbers by 1 per cent to the staff will still be paid basic to the staff will staff will staff will staff will staff will s

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### HE WEEK IN THE MARKETS

## Profits under pressure

the only excitement on nister breezily discussed e in which the current oll on could look like a mere r event of trivial con-ce, it seemed that any ly with oil, energy, or l resources in its name orth a punt. North Sea icks rose sharply, and bscure Australian specu-fizzed away, too. Even ayweights, BP and Shell, en lumbering higher in

where, another set of trade figures did nothing ik the continued strength erling, but overseas t-edged market. So the w tap stocks failed to fire, and the long-dated opened at a small rt yesterday morning.

#### rg Smokestack

()

months new, the stock has been treating smoke-Britain with suspicion, prices of companies tied : manufacturing industry een lagging well behind a the frothier service and sectors, and statistics ed this week helped to

ppreciation fell by 6 per the first quarter of this That includes profits on Sea oil which—to judge s first quarter bonanza ave been much higher.

prospect is that the on the profitability of ies and financial position canies will continue, and test quarterly bulletin e Bank of England reads the a dirge. Manufactur-put is likely to remain I for the rest of the year, ressures are continuing nt company liquidity is 1g and so is the planned increase in manufacturestment. At the same netty well all the iment in export costs comness which came in 1976 been reversed, and is slowing down in a of important overseas

3 pressures were only too. the first five months of mports jumped sharply s the volume of exports / fell a bit. Oil will be a much bigger contribuathe UK's current account e rest of the year which that, if official forecasts

IARE PRICES wilted in billion pounds in the balance of ishine, energy stocks pro- trade apart from oil. In other words. UK companies are losing ock Exchange floor this market share at home and While the Saudi Arabian abroad. If the present trends in sterling, interest rates and inflation persist for long, im-portant parts of British industry will be permanently damaged.

#### Rights issue

Thomas Tilling's share price is under a cloud. It is no one's fault that three quarters of its recent £57m rights issue has been left with the underwriters. That was entirely the result of the sharp shake-out in the stock market during the period —and underwriters of the issue—and underwriters earn their fees for providing protection against just such a short term swing. They cannot complain, since this is the first time they have had to dig their hands deeply into their markets hands deeply into their pockets for more than 2½ years. All the same, it is clear that

there are now a number of institutions holding Tilling's shares out of duty rather than love. In the coming months,

#### LONDON

ONLOOKER

there could well be quite a large operany profits excluding operation fell by 6 per the stock market seeking a more permanent home.

Long term shareholders need not worry too much, since this is already discounted in the share price—which has fallen by a fifth since the issue was, announced, compared with a much more modest decline of about 5 per cent in the FT-Actuaries All Share Index. But the onus is now very much on Tilling's management to justify their expansion ambitions. After all, the stock market value of the group before the issue was around £350m. Taking in the new funds, it is now under

£340m.
While the Tilling issue was limping sadly to a close this week, another leading conglomerate—Hanson Trust—was taking quite a different approach to raising new funds. It came out with a £17m rights pressures were only too the expense of paying under-in the latest trade writers it pitched the rights which showed that price at such a dark to the market price that no conceivable market slide could

make the issue fail.
There is a great deal to be said for this approach. Com-panies usually reject it—but for phoney reasons. Their mer-chant banks persuade them be believed, there is that the underwriting commis-n be a fall of several sion is a small price to pay for

being absolutely certain of get-only managed to rise by 9 per ting their money even in the cent to £9.9m. event of a nuclear holocaust. ance. And they also argue that ambitious growth star of the That may be called over-insurshareholders would not under-stand if the nominal dividend Ferranti, it did not let its fans had to be cut to compensate down. It had forecast pre-tax

Hanson-type issue. The only really valid objection to the "deep discount" are forecasting that its profits issue is that shareholders who decide not to take up their rights face a greater dilution in their phone of the continue growing at a steady 25 per cent per annum for several years. in their share of the equity than would otherwise be the case. But it is open to question whether that actually means anything for the small share-holder who is in for the long

#### Electronics

industry but no one seems to have decided yet on what form it should take. This week saw three of the principal players flit briefly across the stage leaving the scene more con-

.First to appear was Ferranti, which the Government rescued from near collapse a few years ago. Last autumn, the company made its stock market debut- it has plenty of supportersand after a couple of years of and it too wants to play a part dizzy profits growth everyone in any industry reorganisation.

was expecting great things Finally, there is the National was expecting great things since it is heavily engaged in the fashionable "defence electronics" business. Unfortunately, instead of the £11m-£12m some analysts had been

expecting, Ferranti's profits

MARKET HIGHLIGHTS OF THE WEEK

for the big scrip element in a profits of over £57m—and it Hanson-type issue.

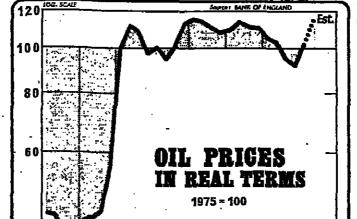
produced £81.6m. Ten years ago

Racal does not give many secrets away about its line of business but it is mainly involved in radio and data communications and roughly half its sales goes to armies around the world. A few years ago it was much smaller than companies such as Plessey. EMI and Decca, but now it is Everyone agrees that there considerably larger in both is room for a major reorganisterms of profits and market ation of the UK electronics capitalisation. It has not disguised the fact that it intends to play a leading part in the reorganisation of the UK electronics industry.

However, Racal has not got

the stage to itself. This week also saw STC, the UK subsidiary of the giant ITT group, come to the market with 15 per cent of its shares. Judging by the heavy demand for the offer,

Enterprise Board which holds strategic stakes in both Inter-national Computers and Ferranti. It looks as if it will be forced to divest itself of them they have big plans for these shares at some stage but



before it does, it may decide to come up with its own blue print for reshaping the indus-

#### Boarders ahov

Furness Withy, the British shipping group, went on the offensive this week to ward off the attempts by Mr. Paul Bristol, the chairman of KCA International, and Mr. Frank Narby, chief executive of Euro-Canadian Shipholdings, to gain an influence over its affairs.

Mr. Bristol, whose company holds 12.13 per cent of Furness shares, wants a seat on the Furness board. Mr. Narby, who has had to reduce his holding in Furness to 10 per cent at the request of an earlier Monopolies Commission ruling. is backing Mr. Bristol. Between

Their plans are to be put before shareholders at Furness Withy's annual general meeting next Thursday. Furness has other ideas: It

has a low opinion of KCA's record under Mr. Bristol. It thinks his plans are too sketchy, and are likely to lead to heavy financial burdens for Furness.

Mr. Bristol and Mr. Narby had been relying on the support of Mr. Keith Wickenden, chairman of European Ferries, who holds a 5 per cent stake in Furness.

But Mr. Wickenden is tired of his name being bandied about by the Bristol-Narby camp without his permission and is cooling towards their proposals. So Mr. Bristol and Mr. Narby are going to need the Nelson touch to bring off their raid at next week's meeting. Uncommitted shareholders should give them the thumbs down.

**U.K. INDICES** 

	Price Y'day	Change on Week	1979 High	1979 Low		Average	lune	June	june
Ind. Ord. index	476.0	- 2.5	558.6	446,1	Squeeze on industry profits	week to	<u>22</u>	15	. 8
Gold Mines Index	185.4	+ 6.4	208.4	129.9	Strength of bullion price				
Bertam Cons.	170	30	228	103	Dull plantation sector	FINANCIAL '			
BP	1210	+68	1246	882	Increased revenue hopes	Govt. Secs.	70.72	71.51	72.84
Brown (].)	511	÷22	592	356	Hopes of dividend boost	Fixed Interest		73.29	75.08
Caps Inds.	188	+12	196	130	Bid speculation	Indust. Ord.	481.1	489.4	510,9
Cartiers	130	+14	143	106	Bid speculation	Gold Mines	186.3	187.3	202.6
Century Oils	80	<del>- 7</del>	89	60	Proposed £1.3m rights issue	do. (Ex \$ pm)		167.3	165.6
Davis (Godfrey)	125	+ 5}	128	881	Good annual statement	Ttl. bargains	15,008	19,045	16,498
Hwker Siddeley	192	-12	278	194	Cautious statement on outlook	<u> </u>			
Heron Motor	56†	+14}	59·1	41	Bid approach	FT ACTUARI			
House of Fraser	188	+ 8	-200	125	Revived bid speculation	Capital Gds.	246,23	254.10	266.06
ICL	452	-18	.545	420	NEB may sell stake	Consumer	222.24	22/22	24/ 75
IASMO	258	+32	258	124	Increased revenue/bid hopes	(Durable)	252.24	236,32	240.73
MFI Furniture	152	+28	156	54	Investment demand	Cons. (Non- Durable)	236.43	238.36	247.17
Maynards	150	+18	156	.124	Speculative demand	Inds. Group		242.21	
Metal Box	274	-28	358	274	Sterling effect on o'seas earnings	500-Share	271.95	275.61	
Siemssen, Hunter	78†	+16	78	54	Bid approach	Financial Gp.	190.91	193.65	
Teczlemit	154	+ 9	156	123	Good annual results	All-Share	249.30	253.09	
Wankie Colliery	63	+ 7	65	26	Bright outlook for coal	Red. Debs.	57.51	58.92	60.01
† Price at suspension				•			. – •		

## udge nudge, wink wink

midsummer madness has gripped the stock It reached a fittingly climax yesterday when ning of Chrysler Corporatock was delayed because orts that Volkswagen was ing a \$15 a share takeid. At times in the past ys it has seemed that only il Motors and Exxon are out as possible takeover.

A host of companies been putting out state-either that they were ing a combination with r other unidentified comor that they could not strong activity in their which had apparently ielled by merger or take-

Corporation, an insur-

acquired an option to buy about 3m of its shares, or anyone else did not deter position taking which pushed its price up by 13. Champion, mean-while, took one leg out from

#### **NEW YORK**

JOHN WYLES

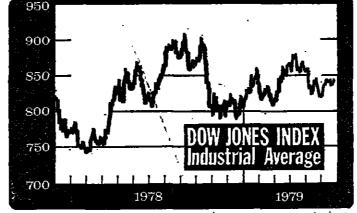
under its stock with a denial that a foreign company was interested in buying it. Speculators retreated merely to take breath for Wednesday when the market seemed to be totally immersed in a "nudge nudge, holding company, and wink wink approach to invest-ion Spark Plug, which ment. No fewer than four com-

and sauces, was puzzled by its the imbalance and the share was sudden wave of popularity unable to make up its loss William Wrigley Jr., whose products tone up the nation's jaw This would no doubt have muscles, could not explain why brought a flicker of irritation to investors suddenly wanted to the men who have been respons-chew on its stock. Tandycrafts, ible for much of the activity, handicrafts manufacturers, was mysterious or explicable, in so bemused by a price climb of many stocks this week. They are 15 to 55 while Integon Corporation, an insurance underwriter, was no less surprised to find itself on a number of buy lists. Walter E. Heller, a commercial financing company, has Broadly their aim is to profit been advancing in price ever from the spread between the since is disclosed that it had price they buy at and the price been approached on a possible

merger by a foreign company. But on Wednesday, the price unexpectedly dropped 14, felled by of all things a visit to the a takeover going through if the New York Stock Exchange floor acquisition bid is resisted by the heavyweight boxer Larry the target company. When they

interesting to brokers than the market and when they drifted away to see the man who may assume Muhammad Ali's crown, the OVEMENT, or lack of it, Dow Jones Industrial NLTs assertion that it was not e this week, disguises a interested in a combination that it was not in their stocks. SCM Corporation, which manufactures every tion, which manufactures every thing from typewriters to spices a temporary dearth of buyers. Trading was halted because of before the close.

specialists in so-called risk arbitrage—the business of arbitrage—the speculative buying of either actual takeover candidates or possible and rumoured ones. at which the stock is purchased by the takeover company. Their risk is that they must make judgments on the likelihood of a takeover going through if the



proving to be false. The tion and the still tepid interest rewards can be so large that among institutions in adding to most of the large brokerage their holdings of equities. But houses employ arbitrageurs who at least some people see proscan also at times cost their componies a packet—the failure of market at a time when the the American Express bid for cautious and the prudent are McGraw Hill earlier this year, sitting tight and hoping for for example, collectively cost better tomorrow. Wall Street arbitrageurs several million dollars.

Their prominence in the market at the moment highno introduction, set the panies felt bound to express Holmes. Mr. Holmes proved act on rumours they risk them lights its general lack of direc-

pects of gain in the current

l	CLO	SING INDICES	;
	Monday	839.40	_
•	Tuesday	839.40	_
•	Wednesday	839.83	+ 0.43
•	Thursday	843.64	+ 3.81

## 3reezy confidence in the face of gloom

#### MINING

PAUL CHEESRIGHT

GLOOM descending over iancial ministries of the does not seem to have ated the boardrooms of ining companies. While international experts e with the problems of on, energy shortage and recession, predictions of

V. G. Wilson, executive esident of the Canadian metals and fertilisers But he qualified the ets for 1986: earnings mlikely to be better than

half of its pretax earnrom Canada and in which a Development Corporaa state-sponsored agency a 30 per cent stake. le time is right for Texas-

on the London market, whose engaged in heavy investment investors seem to have a more programmes. Assuming that cautious point of view. Their the international economy will interest would tend to be directed mainly to two mining areas-Australia and South But trading in Australians has

been lacklustre. This time of the year tends to be flat anyway. The Australian institutions keep their trading to a minimum as they square their books for the end of the June financial year. Beyond this, however, brokers are inclined to believe that, given their immediate prospects, profits have been com-om the natural resources

; year will be the best in different situation with the pre-ponderance of gold stocks. The firm, helped by the bullion price, so that the Gold Mines Index yesterday was 185.4, or 6.4 higher than at the end of last week.

prize for confidence probgoes to Texasgulf, the
cticut group which draws

to the probability of the probability of the property of the probability of the probabili other mining sectors. The high bullion orice, bringing in its wake handsome yields on the shares, is a direct result of uncertain economic prospects.

If next week's summit meetrecause world demand for ing in Tokyo does little to re-sential resources we pro-will continue to accelerate is an international downturn r as we can see into over the next few months, then ulure and our products it seems likely that Mr. Wilson's command higher prices," caution about 1980 may turn out to be more justified than Dr.

take some years to adjust to the latest round of fuel price increases and a lengthy period of oil shortages, they could be lucky and have them com-pleted in time for an upturn.

The latest expansion news has come from Cominco, which has hardened its plans for the development of three new mines over the next five years. The group expects to spend C\$600m (£239.6m) on zinc-lead properties at Que River in Australia and Arvik in the Arctic and on the Valley Copper deposit in British Columbia

deposit The agreement, which has been in the offing for some ing, engaged in an exploration time, provides for the sale of joint venture for tungsten and tainly such buoyancy has sen translated into action

to be more justined that Dr. coal over a period of 20 years, with deliveries starting in 1982 at a rate of between 1.3m and translated into action

Texasgulf and Cominco are 1.5m tons a year.

ownership is Denison, the project manager, with 38.25 per cent. Esso Resources Canada, the Exxon unit, with 16.75 per cent, and Mitsui Mining and Tokyo Boeki of Japan, with 22.5 per cent each.

But the equity stakes could change. Over a year ago the Romanians suggested they would like to consider taking a 10 per cent stake. This would no doubt be welcomed, not only as a means of forging east-west links, but as a way of spreading the development costs. The Romanians would probably make their financing contribution through the provision of equipment.

Quintette has been a project pany's original promoter on a trol details with the Portuprogrammes. Assuming that looking for a customer ever share distribution, which will guese authorities for the international economy will since a feasibility study was be put to the Supreme Court receipt of dividends from worked out the exchange con- of 1978 operations.

since a feasibility study was be put to the Supreme Court receipt of dividends from its completed in 1977. Its present in Bermuda where the operating subsidiary. It expects company is registered. to pay shareholders a 4p divi-8 Beralt Tin and Wolfram has dend this year from the results

Same period

Total

#### TIN OUTPUTS COMPARED

Г,	mines over the next five years.	Described a year ago the		Way	April	tod	ate	previous
8		Romanians suggested they		1979				vear
t.	The group expects to spend	would like to consider taking a	•		tonnes			tonnes
3.	C\$600m (£239.6m) on zinc-lead	10 per cent stake. This would	Amal. of Nigeria (tin)	q	166	166	(1)	124
•	properties at Que River in	no doubt be welcomed, not only	Amal of Nigeria (columbite	á	19	19	ài	38
_	Australia and Arvik in the	as a means of forging east-west		95	114	1.346	(ii)	1,456
	Arctic and on the Valley	links, but as a way of spreading		284	155	2,159	(11)	1,636
٠.	Copper deposit in British	the development costs. The	Ayer Hitam	20 <del>1</del> 323	335	323	(1)	340
7	Calumbia	Romanians would probably		دنده ا	220 6	3192		362
ę.		make their financing contribu-	Bisichi Jantar (tin)	1 6	19	19	(1)	38
đ	By far the biggest of these	tion through the provision of	Amal. of Nigeria (columbite)	140	353	379 £		6031
ú	projects is Valley Copper,		CRM Sri Timah	140	357 26	102		108
S	where the orebody is large.	equipment.	Ex Lands Nigeria	7	2D	186	(4) (2)	186
r	about 800m tons, but is low	The expansion of the South	Geevor‡	<b>30</b>	26	102	(4)	100
f	grade. The mine would have a	African gold industry could be	Gold and Base (tin)	7.541				
٠.	life of about 50 years, based on	taken a stage further if, as is	Gopeng	1511	1572	1,282		1,122
╸.	an ore milling rate of some	expected in Johannesburg.	ldrls	23}	243	1141	(5)	84
a	60,000 tons a day.	West Driefontein extends its	Kamunting	54	60	114	(2)	69
e	Development at Valley Cop-	mining life by exploiting	Killinghall	51	40	285}	(8)	446}
,			Kinta Kellas	291	31	<b>60</b> ₹	(2)	86
T	per will strengthen the growth	ground to the north of both its	Kuala Kampar	30	10	40	(2)	42
h	of the British Columbian min-	lease area and that of East	Lower Perak	16	13	16	(1)	31
8	ing industry, which this week	Driefontein. Gold Fields of	Malayan	338		2,964	(11)	2,340
e	received another fillip from the	South Africa, the parent min-	Pahang	137	12 <b>2</b>	1,129	(10)	1,463
_	announcement by Denison	ing finance house, has com-	Pengkalen	30 <del>1</del>	30½	1011	(8)	69 <del>1</del>
•	Mines that Romania has signed	pleted drilling and is now con-	Petaling	56₹	121 ž	835 }	(7)	825
	a sales contract for coal from	sidering mining plans and a	Rahman	72	61	775	(11)	8603
-	the Quintette metallurgical	means of financing them.	St. Piran-Far East	nil	nil	หกิ	(2)	38
٠	deposit.	•	St. Piran-UK (South Crofty)	204	205	409	(2)	389
e		• The tangled internal affairs	St. Piran-Thailand	76	75	151	(2)	. 165
Ω	The agreement, which has	of Hemerdon Mining and Smelt-	Southern Kinta	146	151	297	(2)	287
2	been in the offing for some	ing, engaged in an exploration	Southern Malayan	185	167	2,147	(11)	1,843
5	time, provides for the sale of	joint venture for tungsten and	Sungel Besi	169	157	326	(2)	295
t	between 25m and 30m tons of	tin outside Plymouth, could be	Tanjong	18	114	701	(5)	871
	coal over a period of 20 years,	unravelled by the autumn.	Tongkah Harbour	47	37	669	(11)	395
•	with deliveries starting in 1983	Dunwoody of Toronto, acting	Tronoh	190	176	863	(5)	1.043
,	at a rate of between 1.3m and	for investors, has reached a	Figures include low-grade	maleriā	1. 9 No			
•		draft agreement with the com-	puts are shown in metric tonne	e of lit	conce	nirate	5.	1
	1.5m tons a year.	drare serecured with mis com-	ham we let these to tonne	3 41 111			_	

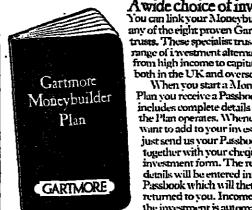
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Child's age now	Your net outlay	Return at age 18*	
6	£9,786	£21,S48	l
12	£4,893	£10,059	-
*Assuming annual inve	ament growth of 71.2%	per annum compound	ĺ

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BRITANNIA TRUST MANAGEMENT

\_\_ Tax Rate\_\_

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From amongst the above, somannia consider their Universal Energy Trust to be particularly interesting at the moment. This is due to the rapid rise in oil product prices we have seen this year. As a result of this rise, oil companies can expect to see a significant increase in both their revenue and profits in the near future. By investing in the Universal Energy Trust you stand to benefit from rising oil prices.

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FT43

Please send further details To Keith Crowley, Director, Britannia Trust Management Ltd.,

3 London Wall Buildings, London Wall, London EC2M 5QL. Tel: 01-588 2777 NAME ADDRESS

## Loss of title deeds

BY OUR LEGAL STAFF

lent some title deeds to registered land I own to my solicitor, who lost them. I obtained a loan from the bank on the security of the deeds. and now the bank is pressing me to repay the loan. Can my solicitor be held responsible for damages and hardship due to the loss of the deeds? If your title is registered the Do it yourself been lodged with your bank is a Charge Certificate. Its loss can easily be remedied by the issue

of a duplicate Charge Certificate—your title depends not on the document but on the entries in the Register at H. M. Land Registry. There is no reason why a duplicate Charge Certificate. or, if you have repaid the bank, a Land Certificate, should not be issued to you. If you can show that the loss of the document lent by the bank has actually caused the bank to call in your loan you might have a claim for the difference between the bank's interest rate and the rate at which you may have borrowed elsewhere in order to repay the bank. However we doubt if such causation can be proved. We do not think that you would succeed on a claim for hardship. Your partner's claim may be disregarded so long as he has not commenced proceedings in court to establish the claim and so long as your registered title remains clear.

#### Cottage transfer to children

Referring to your reply under "Cottage transfer to children" (June 2) as husband and wife are treated as separate individuals for the purposes of Capital Transfer Tax each being entitled to his or her annual exemptions, and bearing in mind that there appears to be no objection to a husband putting his wife in funds so that she may also give away £2,000 a year, is there any objection to the wife in the question put to you transferring the cottage into the joint names of herself and her husband first so that each may thereafter pass over to the children a sufficient part of the the annual gift exemption? While the logic of your sug-

1976, and ended precisely 32

months later? The answer is

a period when the party-

political climate was favour-

Mr. James Callaghan when as

calling for a debate by the

the period on Monday by

centration on matters of educa-

structure-fully comprehensive

schooling, Once again, therefore,

barren ideological bickering will

needed practical reforms to the

content of education so as to

provide the great majority of

children with something far

more useful to show for at least

11 years of compulsory school

by thousands of educational

civil servants and local autho-

resumed the national march

ordered by Labour in 1965.

schooling.

Also among the regretful will

tion brief more than virtually

DISILLUSIONED WITH

THE STOCK MARKET?

Earn a safe 20%, year after year AND save tax

FFI

TERM

DEPOSITS

in the present decade

administrators.

Governments reversed

than most of them have now.

tending that the transfer into interest of up to 145 days is joint names is a sham, or alternatively associated operation, and that there are in fact gifts by the wife direct to the children. However, a sufficient lapse of time between the transfer into joint names and the first assignment of an equitable interest to the children might cure this defect.

## conveyancing

Can you please recommend reading material and forms to cover the sale of a house without the need to engage a

Practical Conveyancing Edward Moeran. No. 44 in the Oyez Practice Notes series. We must emphasize that if you do your own conveyancing you will have no recourse if you make an error which causes you loss, or against you by the purchaser.

#### Tax overcharge by mistake

In 1977 I sold three Short Dated Government stocks. The contract notes showed the accrued interest of 90 days (over the three stocks) as separate items. I entered these as " interest not taxed before receipt " in my 1977-78 Tax Return and was accordingly charged income-tax and I have now been told that there is a concession, whereby

not taxed

I asked my Tax Inspector for a refund, but was told he knew of no such concession. Could you please help?

You are indeed entitled to repayment of the income-tax investment (including the income surcharge), but not for the reason suggested to you. (There is no concession along the lines suggested.)

In fact, the amounts shown on the contract notes are not amounts of interest at all—and therefore they are not within the scope of income-tax-so you should claim repayment under section 33 of the Taxes Management Act 1970 (which covers situations like yours, where a taxpayer has been overcharged result of an error or mistake in his tax return).

#### The equity of redemption

I want to lend by sister £10.000

interest-free to enable her to buy a house, provided that when she sells it I get my capital back, plus half any gain which may be made. Can I do this without becoming a joint owner of the property, in such a way that any profit I may make will be taxed. as capital gain and not income? Your proposal presents certain difficulties as it could constitute what is termed a clog on the equity of redemption, and thus not be enforceable as to the profit element. In any case it may be difficult to avoid being charged to tax as on interest on

the loan. You would probably it appears, would cause me do better and would certainly more secure if you took a per cent interest in the property- even if only in equity (that is, being a trust for sale).

#### Interference by radio

Despite having had several fairly expensive modifications done to my music centre, on the advice of the appropriate department of the Post Office, I still suffer continuous interference from a radio amateur station operated next door. Can you suggest anything I can do?

We think that you may have a claim in muisance against the person operating the trans-mitter next door. However, such a claim would involve issues of law in construing the effect of the provisions of the Wireless Telegraphy Act 1949, and might assume the character of a test case. You would be wise to consult a solicitor if you wish to pursue such a claim.

#### World income and tax liability

I am a retired UK civil servant living in France and enjoy a pension of about £4,000 a year which is, of course, taxed at source. However, the Inland Revenue insists that I cannot unless I declare to them my whole world income, which,

## Purchase of gilt edged

I live abroad and have on several occasions invested in British Government stocks. My bank seems to have great difficulty in obtaining repayment of tax deducted from the first interest payment. Is there anything, in the I buy the stocks or otherwise which can be done to avoid this problem? If you ask your bank to make purchases through the National Savings system, there should be no problem — because interest holdings on the National Savings Register is always paid without deduction of UK tax. regardless of where the stockholder lives. However, not all

happened this year) is possibly greater for the National Savings egister than for the Bank of England Register, because of the different trade unions in positions of control.

For Bank of England Register holdings, the exemption form (A3) needs to be submitted about two months before the due date of the interest payment, because of the early deadline for amending the Bank of England's computer program think that there is a consider- gilts are available on the sure of work at the Foreign simplest solution (though able risk of the Revenue's con- National Savings Register, so Dividends Office). However, we necessarily the cheapest).

from the market, of course.

your choice may be slightly cir- are puzzled as to why there has cumscribed, and the risk of been delay in obtaining repay-interest payments being ment of the tax withheld from suspended by strikes (as has initial interest payments; if the A3 reaches the Foreign Divi-dends Office before the due date of the interest (but too late to prevent tax being withheld), the tax can generally be recovered without more ado. Things are not quite so simple if the interest has to be claimed

You may find that your bank can offer you exemption facilities through the use of its nominee company, under what is known as the E Arrangement. (as well as the variable pres- If so, this may well be the sure of work at the Foreign simplest solution (though not

to pay more tax, though none of my income apart from the pension, comes from the UK. Are they legally entitled to take this line?

Declaring your world income cannot increase your UK tax liability. The most you can be required to pay is 34 per cent tax on £4,000 for 1977-78; for 1978-79, the most you can be required to pay is 25 per cent tax on £750 plus 33 per cent tax on £3,250 (assuming your pension was £4,000 exactly). By declaring your world in-

you may reduce your UK tax liability, or leave it un-changed. It is a pity you did not give us any idea of your world income, because it means that we cannot give you any idea of whether it is likely to be worthwhile to pursue this matter. The best move is to ask the tax inspector for a copy of the free booklet IR20 (Residents and nonresidents: liability to UK tax) which outlines the

The basic rule (in section 27 (i) of the Income and Corporation Taxes Act 1970) is that no personal allowance "shall be given in the case of any individual who is not resident in the United Kingdom." However, this rule is modified in favour of former servants of the Crown and, among others, residents of France (under article 23(1) of the France-UK double taxation agreement of May 22, 1968), but application of the modified rule depends upon a declaration of income from all sources worldwide.

#### A pattern of payment

With reference to your reply under A Pattern of Payment (June 2), until April 1978 my local authority and I paid monthly. Now the Water Authority has taken over and refuses to accept these monthly payments. What please is the position in respect to water rates?

Section 30 of the Water Act 1973 given the Water Authorities a wide discretion to formulate their charges, so that a refusal of instalment payments is open to the authority. Your best course is to write to the Minister, and invite him to direct (under Section 31 of that Act) that a scheme should include the right for the rate-payer to pay by instalments.



Neil Kinnock

**EDUCATION** MICHAEL DIXON

able to constructive change in Secretary for Education and The period was ushered in by Science.

time of change

However much Mrs. Williams Prime Minister he outraged upheld her party's doctrine in professional interest groups by public, her private concern was for practically productive republic at large with the aim of forms. By the time she became Education Secretary just before overcoming the faults in State Mr. Callaghan called for the education. It was also Mr. Callaghan who effectively closed public debate, comprehensive schools had replaced the "selecappointing Mr. Neil Kinnock, tive" combination of grammar a Left-winger, as the Opposition's chief educational spokes-man.

And secondary modern schools to so great an extent that Mrs. Williams largely delegated the comprehensive issue to Miss Mr. Kinnock's Leftward stance Margaret Jackson, her Parliasurely guarantees political con- mentary Under-Secretary. And the issue has since dwindled to tional doctrine, especially the even less importance.

When Mr. Mark Carlisle took over from Mrs. Williams last month 44 of the local education authorities in England and distract attention from sorely Wales already had fully comprehensive secondary education systems, and will not be permitted to "unscramble" them under the terms of the Conservatives' Bill which received its second reading in the House of Commons this week,

Of the other 60 authorities Because of this, the new Of the other 60 authorities "shadow" Education Scere-concerned, all but one—Kingtary's appointment was doubt-ston-upon-Thames—have some less acknowledged with a sigh comprehensives, and about half can be expected to proceed with the conversion of their remain-Three ing grammar and secondary moder nschools, whether or not their plans to do so were originmany of them have had to ally extorted by the late Labour retrace their steps as incoming Government's Act of 1976.

This suggests that, taken nsive together, the Government's first secondary-school policy will towards fully comprehensive together, result in State financial support either wholly or partly for a total of about 200,000 pupils in be Mr. Roy Hattersley, who total of about 200,000 pupils in apparently wanted the educatheir Intakes according to childrens' scholarly potential.

any other, and the unseated Mrs. But over the next five years, Shirley Williams, the former some of the State grammar schools in that total are liable to be converted into sixth-form colleges as local authorities strive to restrain costs under the inflationary pressure of a sharp decline in the secondaryschool population. It thus seems sure that by the next general election the UK will be even more comprehensive than it

age group were already in The only sensible educational

argument for converting the relatively few remaining selective establishments arises from to "cream off" from comprehensives considerable numbers of children with high aptitudes for study of the academic kind. Recent research by Professor Michael Rutter of London University has indicated that unless comprehensive schools include a fair proportion of academically capable pupils, the schools will suffer a disproportionate decline in standards not only of scholarship, but also of behaviour. It would be unrealistic, how-

ever, to argue that the effect of creaming-off would be detrimental to comprehensives in all parts of the country. There is cogent evidence that high academic aptitude is found far more commonly among children of middle- and skilled workingclass families, than among those from semi-skilled and manualworking backgrounds. Areas inhabited largely by more prosperous families should therefore have a sufficient stock of academic talent to allow a selecmore rapidly develop the most scholarly minority of children. without depriving the cocomprehensives their "critical mass" of educational successe

If the intakes of selective schools were organised so as to avoid any significant creaming off from areas where middle- and skilled workingclass families are few if not far between, the Government's preservation of the mixed secondary system could be represented as offering only positive results. The minority of children whose intelligences run particularly in the academic direction could be raised to the highest standards of scholarship in the grammar and independent schools, whereas the standards attained by the majority in the compre-

hensives, although lower, need certainly be no worse than they are now. While beneficial educationally, however, the result would hardly be desirable socially, because children living in the poorer areas would have a success of high was at the last, when five out academic achievement which is of six children in the revelant increasingly becoming a pre-

condition of a successful career schooling was provided for in later life. But the important only a few children. Their

of this inequality in youngsters' career prospects has virtually nothing to do with the structure of secondary schooling. Even though more and more employing organisations are restricting entry into their higher-grade jobs to recruits who have done well in the academic examinations, many personal specialists doubt that

the exam-criterion has much

prehensive schooling to his

political Right, is that the cause

It is often the case, for example, that a graduate will cope less successfully not only with work but also with occupational training than a keen young worker with lower attainments in education. But the key word is "keen," because it is far more likely to be true of youngsters who have done relatively well at their lessons than of those who have done badly at school. And success at school is primarily determined by the possession of an academic type of intelligence, because no education of

has been adequately developed. on children's career prospects is tional detriment of the economyuntil the schools can provide an "alternative content" to the majority of pupils whose intelligences run in directions other than the academic.

other than the academic kind

The lack of such alternative Kinnock studies is partly the fault of a reputation of being a politician history in which secondary of entirely the opposite kind.

point for Mr. Kinnock and for needs were well met by the the supporters of fully com- academic tradition, soundly academic tradition, soundly developed over several cen-By contrast it was only 35 years ago that local authorities

generally provided secondary schools for the rest of the nation's children. The secondary modern schools created by the 1944 Education Act were intended to supply the less scholarly majority with a different kind of study. Given that the only teachers available had been trained in the had been trained in the academic tradition, the developcould not have been swift in the best of circumstances. But, it was suddenly arrested in 1965 by the start of the political tug of war over the structure of war over the structure of secondary schooling.

With most people working in education anxious to see the way cleared for effective improvements, it seemed possible that Mr. Carlisle could be persuaded to accompany the preservation of selective schools to which his party has always been pledged, by positive measures to develop the much needed alternative studies. That possibility, depended much on the appoint-The unfair effect of education ment of an Opposition educaspokesman moderate bound to persist—and to the enough to let the counterproductive ideological dispute over fully comprehensive schooling give place in politics to

questions of some practical importance Sadly for education, has earned the

## accepted by the Financial Times for the answers given in these columns will be Facing the problems of convictions and renewals

hazards into two kinds, physical and moral. It is often said that almost all adverse physical hazards can be rated, but adverse moral hazard is uninsurable. This is a sweeping

generalisation with a substantial germ of truth. Criminal convictions usually go to moral hazard, but this is not often the case with motor insurance. There can be few motorists blemished record after even a

decade of driving, and insurers recognise that convictions for some parking and some speeding offences are almost inevit-Insurers normally ask detailed questions about motoring convictions in their proposal forms, so that usually the motorist who answers insurers' questions accurately need not worry about disclosing motoring convictions that lie outside the scope of those questions.

But if motoring convictions are relatively commonplace, convictions for more serious offences — and some motorists might call these real crimes are not. Although practice is now changing, hitherto insurers have not usually asked ques-tions on home or personal all risks proposal forms about nonmotoring convictions. However, the law is clear that where the proposer has a conviction, say. for robbery or burglary, that such a conviction is a material entitled to be informed.

True the proposer's duty may deny with impunity the existence of a conviction that was viously supplied, on which the

INSURANCE JOHN PHILIP

registered so long ago that it is now "spent" (normally there is a five year maximum rehabilitation period), but the Act does not wipe the slate clean for all offences. Thus the proposer with a sometime conviction must look to the Act, and then take care what to disclose. The duty extends to convictions of members of the family living with him and is equally rigorous even when insurers do not require a proposal form.

Quite a lot of legal heat has been generated recently by two law cases which have re-emphasised the extent of the duty in respect of non-motoring convictions. Without being overrighteous, surely the great majority of honest citizens with honest families, who present no adverse moral hazard, are entitled to a better insurance deal than those who have got themselves on the wrong side of the law and then try to conceal this fact? Turning now to renewals, the

law is clear that the policyholder's duty of disclosure revives at renewal. Most revives personal lines renewal notices issued by insurers, as distinct from brokers, now reminders of this fact of our insurance lives. Consequently if be mitigated by the provisions on receipt of insurers' renewal of the Rehabilitation of Offen-notice I simply pay the ders Act which entitle him to premium, I am taken as re-

terms. This is fine so long as my risk has not changed materi-. ally in the preceding 12 months —but if it has, then I am guilty of non-disclosure if I just pay and say nothing.

For example, although house hold proposal forms are short. most now contain questions on occupancy to enable insurers to discover if the home is going or frequently. In town and in many suburban areas such unoccupancy increases dramatically the risk of loss by burglary. Suppose on my proposal form I have answered insurers questions indicating that apart from shopping, domestic and family outings and holidays, my home will be occupied, but subsequently my wife takes a part-time job five mornings or afternoons a week so that the house is left daily for some hours?. This is a material change of risk, and while it is sensible for me to tell my insurers straightaway, certainly I must inform when renewal comes

It is therefore good sense to keep a copy of each proposal form one fills in and a note of the supplementary material information one has provided so that as each renewal comes round a check can be made to see whether the risk to be renewed is still as described previously to insurers. There is no difficulty in keeping a small file in this way with one's policies, endorsements, certificates, and so on, and even over the space of a few years it can provide a salutary record of how one's particular risks have

The size of an architect's bill can come as an unwelcome shock to the house owner planning an extension or the purchaser planning something on a grand scale.

## Assessing the value of the architect's fee

Duchess of Mariborough who first gave architects a bad name. Sitting in the splendour of Blenheim she complained bitterly that John Vanburgh had built her a palace when all that she wanted was a home. Today, doubts about employing an architect arise from more mundane considerations. Is he or she going to be expensive? Can an architect do any more for you than a surveyor and a good builder? When it comes to

iust buy one off the peg? The architect's job is twofold to understand and interpret the needs of the client and then to convey his plans to the builder. But if you take the trouble to go to an architect you have every right to expect that extra, indefinable quality that comes from the professional designer. You are also paying for a touch of imagina-

adding that extra room why not

There is, however, no point in pretending that the day to day business of building has any romance atached to it. You may pick an architect because he is the creative, sensitive type but those may not be the qualities that will get you planning permission. Do not be taken in by the old saying (usually said by architects) that the architect's job is to give you what you didn't know you wanted—this will only lead to the undesirable Duchess of Marlborough syn-

How much is the architect going to charge you for that extra room or a new house? It is important to remember that his fees are regulated by his profes sional body, the Royal Institute of British Architects and that are all published in the booklet, Conditions of Engagement obtainable from the RIBA.

There are two scales of fees, one for new buildings and one for the conversion and adaptation of existing structures. On new work when the total construction costs are up to £2,500 garden wall) the minimum fee an architect can charge is ten per cent. The fee varies as the construction costs rise, from £2,500 to £8,500 it is 8.5 per cent: from £8,500 to £14,000 it is 7.5 per cent and up to £25,000 6.5 per cent. After £25,000 the fee is six per cent right up to £750,000, which even in inflationary times would build you a sizeable house. For the few who build houses costing up to £1m £1,750,000 the minimum fee rate is 5.75 per cent.

When it comes to conversions the scale of fees is different, although again based on the total construction costs. For a small job costing up to £2,500 the rate is 13 per cent and from £2,500 to £8,000 it is 12.5 per cent. The rate rises on a sliding scale so that work on a scheme costing more than £25,000 will be charged at ten per cent.

## ARCHITECTURE

COLIN AMERY

'half service' asking an-architect to draw up a set of plans that will be used to obtain planning permission and then handed on to a builder. This is not the ideal approach and is generally not as satisfactory as the full service with an architect supervising all aspects of the job. When this partial approach is adopted the architect will charge an hourly rate which begins at £15.

What do you get for your money? The fees are charged in stages on an elaborate professional fee scale structure. The stages of payment run from sketch design, final design, working drawings to super-vision right up to the final lick

On the average small job you do get the closest possible pro-fessional attention to all your requirements, from the negotiation of planning permission to the creation of an imaginative new building. Apart from the design the most valuable ser-vice that the architect gives is to protect the client from bad contractors and to act as the final arbitrator in all disputes. Source: Thomas Cook.

The architects as a profession do carry a great many risks, accepting, as they do, heavy liability for all aspects of the building process.

How do you set about finding an architect? The Royal Institute of British Architects will gladly advise and they have a remarkably comprehensive file of photographs. Many of tthe most interesting small new jobs are published in the architectural magazines as well as in the glossy fashion magazines. Personal recommendation is perhaps the most reliable as architects themeslves are not allowed to advertise.

Good architecture advertises itself and design and skilled craftsmanship speak louder than any words of salesmanship. Today the architect is particularly good value because his fee scale is by no stretch of the imagination exorbitant and he is one of that rare breed combines commercial intelligence with a trained artistic sensitivity. If you pick a good architect you will be indulging in one of the last areas of creative private patronage—as well as getting excellent value for money.

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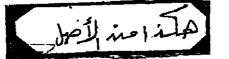
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# Ohle YOUR SAVINGS AND INVESTMENTS

**EDITED BY EAMONN FINGLETON** 

he breakdown of the National Health Service has created demand r a new kind of medical insurance plan. Eric Short reports

## The AA's reconditioned plan

s can afford is now avail- illness 1 a new scheme from the obile Association.

AA's idea is to insure ainst having to wait long for treatment under the al Health. Thus the cost ms is much lower; you benefit in a premium at 0 per cent cheaper than usual comprehensive l insurance schemes from United Provident ation (BUPA) and Pri-tients Plan (PPP).

treatment and will only con-sider going private if their visits. If you are in hospital

ouickly.

Under the AA's plan, you first go to your own NHS doctor. If he thinks hospital treatment may be needed he will refer you to a consultant under normal NHS procedures. AA cover is triggered if the consultant finds where the work of the consultant finds and Masterplan is already available. to a consultant under normal NHS procedures. AA cover is triggered if the consultant finds that the waiting time before you can be treated under the NHS is more than six weeks.

The need for such cover has drastically increased in recent years as NHS patients have had to endure ever-lengthening AA's reasoning is that aiddle and lower income are probably happy to n the National Health in the first instance for

cannot be treated and your wife does not drive,

able to AA members at a 15 per cent discount. The new plan will cover most families for £9 a month. By comparison, in the case of a 35-year-old man in the AA, PPP's Masterplan would cost £15.03 a month for the most basic level of family cover. The cost is £16.87

a month where the father is 42 and £15.48 where he is 50. It is hard to see how PPP

of the new plan. But PPP insists that Masterplan caters for a different, more demanding market-so the new plan is

complementary.
According to BUPA, one of the hidden snags of the new scheme is that the time lag between seeing your doctor and being examined by a consultant may in itself be several weeks. Under a normal comprehensive medical scheme you see a con-sultant straight away.

PPP replies that the policyholder can by-pass this problem by seeing the consultant privately at his own expense. Ther if a trip to hospital follows, the consultant's fee will be re-

## Saving grace

ways of helping a charity is to donate to it the interest on some of your capital.

The income is probably worth far more to the charity than it is to you. This is because the charity does not pay tax—so the saving is the tax you would otherwise have to pay. The higher your tax rate the more effective the arrangement is.

The idea was pioneered by the little-known Colonnade Financial Fund three years ago. Now the fund has been revamped to enable it to carry the message to a wider public. The major change is that the

fund is now under the wing of or. Barnardo's and the National Children's Bureau, an umbrella organisation for children's organisation for chairen's charities. The board has been reshuffled to include nominees from these organisations. And the fund, now renamed the National Children's Charities Fund, is launching a drive to raise more money.

The minimum deposit you can make is £100. For amounts less than £1,000 the charities take all the interest, but for larger ones you can choose to take part of the interest your- at 31. Copthall Avenue, Lonself. The fund places the money don EC2R 7BP.

#### CHARITIES

EAMONN FINGLETON

with the clearing banks and local authorities and is currently earning nearly 14 per

You can withdraw your money on two days' notice at the beginning of each month. The nearest rival to the tax advantages of this system are covenants where you agree to make a yearly donation to charity. If the payments are due to last seven years or more,

the taxman will subsidise the

arrangement to the tune of 30p

for every 70p you pay. Philip Cowen, a director of the National Children's Charities Fund, points out that for anyone paying basic rate tax or more on his savings income the interest scheme is at least effective as a covenant but without the considerable psychological stumbling block of having to make a seven-

year commitment. You can write to the fund

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## he importance of being Ernie

LAMBLING MONN FINGLETON

TIME someone spoke avour of Ernie, currently y the country's most lar computer.

, the machine which Premium Bond winners, focus of savers' rage e recent cutback in the of prizes being paid. ze rate has been slashed w civil servants to clear clog of administration g a computer workers'

en September and next the total number of will be slashed from a 120,000 a month to only Several readers have to complain and one Newcastle upon Tyne n raised his grouse with du Cann and Len

of winning in any have been slashed from 10,800 to only one in

it it tal prize money has interest.

d unaffected at about For a



Ernie: less work, larger prizes

around £240 in lost interest

(this is what he would get if

he invested instead in a build-

ing society). The prize money

represents a return of 5% per

cent each year on the total

bond kitty-and this represents

a return of £172 on average on

each £3,000 invested. On average

therefore, winnings work out at

In fact, as gambles go. nints out that each bond's Premium Bonds are a good one.

putting the maximum £3,000 in

To compare Premium Bonds with other gambles, remember that your stake money is not what you pay for the bondsthe National Savings you get that back eventually— nent replies that the but the income you forgo in the prizes has been having capital tied up in an oled on average and so arrangement that does not pay For a basic rate taxpayer about 70p for every £1 stake. your tax rate.

npany finance chiefs often e fresh capital when share es are riding high. So rights es can pose a dilemma for stors, writes

aard Lambert

## hose money it, anyway?

he answer was casy. The

iew about the company new funds. There is evi-

brokers Wood Mackenzie nalysed the share price nance of all the comwhich raised £25m or n the two years up to 77, and have come up

ts issues? The question Shares in 12 out of the 16 comen on some urgency in panies concerned have subseweeks, when a spate of quently performed a lot worse es has been followed by than the stock market as a fall in the stock market. whole. Taken together, the case of the Thomas Till- average underperformance is uc, which closed this around 20 per cent.

price had fallen to such issues looks just as bad. For nt that the rights were instance, investors who took up t worth taking up, and their rights last year in Alexof three out of every ander Howden, Turner and ares wisely decided to Newall or Beecham mist now be heir hands in their feeling distinctly rueful.

ally, though, the rights big companies. The statistics th something, and share show that the shares of smaller issues have actually managed to

hat far from putting new into the business, it One possible explanation for this pattern is that large companies as a whole (and not brokers Wood Mackenzie iust those which have made rights issues) have tended to put up a weaker share price performance than the smaller fry in recent years. But it is also worth

The record of more recent big

have to take a longer businesses that have made rights do a bit better than the market

RIGHTS ISSUES AND SHARE PRICES

bonds, the cost each year is That is well below the winnings

ratio of around 80p per £1 of

stake for horse racing punters

but compares well with about 50p from the new "instant"

lotteries. The pools come out

worst with a ratio of just 30p

of winnings for every £1 staked

interest rates are low. And

the prizes, which are tax-free,

are more attractive the higher

Ernie looks a better bet when

		%	. %
Glaxo	June 75	+ 47.9	· 29.5
Royal Insurance	September 75	+ 17.5 🚉	-31.4
Grand Metropolitan	October '75	+ 17.5 \(\)	+28.8
Eagle Star	December 75	- 14.1 -4	-20.7
Plessey	December 75	<b>— 33.7</b>	- 2.5
Lioyds Bank .	February 76	÷ 15.1 € 2	-16.0
Standard & Chartered	March 76	<b>– 23.4</b> ···	- 17.5
Lucas	May 76	- 23.4 ··· ÷114.4	-13.1
ici -	May 76	÷ 24.3	36.9
Reed international	July '76	- 24.6	-54.5
National Westminster	July '76	— 19.G	- 22
General Accident	October '76	1.8	-74.1
GKN.	April '77	+ 7.0	-40.5
Thomas Tilling	May '77	+ 12.9	÷13.9
Dunlop	May 77	+ 90 5	-51.9
Bowater	May '77	<b>— 1.3</b>	-33.2
* Share puice performance	. mitativa da dia All	Chara Index in	AL- A

years before the ex-rights date and the period since.

remembering that in the case of very large companies the managers of a business are not usually its owners. Unless their personal fortune is involved, finance directors all too often want to raise as much money as they can in return for as few new shares as possible. They are also tempted to treat rights issues as a kind of insurance

policy. If this is the case, they will recommend an issue at a time when they think that their shares, relative to the rest of the market, are as high as they are likely to be in the foreseeable future. Their idea of "good timing" may well turn out to be very bad timing from the point of view of sharehold-

Of course it is wrong to gen- get it.

eralise. But it is worth drawing up a checklist of questions to tick off before subscribing for a rights issue: Is it sensible to put new money into the equity market,

rather than any other form of investment, at present?

• Would I have been happy to buy more shares in this company even if I hadn't been asked?

 Are there good reasons for this issue, or is it just finan-cial opportunism? The only reason for putting new money into an enterprise is to make the future returns higher than otherwise have been possible. If the company is only able to waffle about why it needs the money, the chances are that it does not deserve to

joker in the pack is public con- Department's index-linked sav-

Savings

ONE OF THE less welcome aspects of the Budget for savers is that it has sent the cost-ofliving shooting up again.

rate of inflation will hit 17 wages are not kept under control, high inflation may contime to erode the real value of savers' capital for some time.

retirement issue" of Nationa invested in the certificates.

If you invest before the end of August, you will get the benefit of the rise in the cost-of-living caused by the Budget value added tax increase. This is because the base figure for calculating the cost-of-living bonuses is linked to the level of the Retail Price Index announced in the month before you made your investment.

A tax-free return of even 10 1.65m hold the certificates.

# What goes up...

return of more than ten per cent net of basic rate tax from guaranteed income and growth bonds. New higher interest rates were announced by life companies this week following the Budget increase in minimum

rate of 101 per cent net of basic rate tax over five years. Trident Life is offering ten per cent net over four years. But the picture is changing every day and investors should shop round to make the most of latest

But they should be quick about it. Money market interest rates for four and five year deposits stand at 12? per cent a very high rate, but already reflecting the expectation of a fall in MLR. Stockbrokers Phillips and Drew expect these rates to go little higher if at all. They could come down quite soon and if they do, life companies will have to follow and drop their yield on bonds at least a week.

#### INTEREST RATES

ERIC SHORT

lending rate.

Probably the pick of the literally at a moment's notice bunch is Provincial Life's new So investors will not be going far wrong if they buy now.

> Life companies are also improving their annuity rates. Scottish Life Assurance, a leader in this sector has lifted its annuity rates by £6 for every £1,000 invested. Now a 65-year-old man can get an annuity of £1,684 a year for an outlay of £10,000. Other leading life companies are likely to follow suit.

Investors considering buying an annuity are under less pressure to act quickly. Annuity rates are based on longer term interest rates and these are looking more stable. annuity quotations are held for

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# 66 Whatever geographical area you decide to

The American economy remains the largest and most diverse in the free world, with whole industries which exist virtually nowhere else. Among the vast number of publicly quoted companies available there are always some that are temporarily failing to prosper North America thus presents exceptional opportunities for investment in companies that have fallen on hard times but which offer good prospects for recovery. The sole objective of the new M&G

American Recovery Fund is to achieve capital growth over the long term by investing in shares in the USA and Canada which are substantially out of favour with investors, but whose prospects are considered by M&G to be underrated in the stock market. Some will fall even further; some of the companies concerned will go into liquidation. But the results of adopting a similar policy in the U.K. over the past ten years (for the existing M&G Recovery Fund) provide strong evidence that the profits from investing in companies that recover will more than outweigh the losses on those that do not. Consideration will be given to companies of insufficient size or status to be appropriate for the established M&G American & General Fund. Each holding in the new Fund could be considered speculative, but the wide investment spread of a unit trust greatly reduces the risks.

Since capital growth over the long term is the sole objective, considera-

tions of yield will be totally ignored. The new Fund's investments will be financed partly through the dollar premium and partly through back-toback loans, thus reducing the effect on the Fund of wide fluctuations in the dollar premium.

Unit Trusts are a long-term investment and not suitable for money that you may need at short notice. The price of units and the income

from them may go down as well as up.
INITIAL OFFER Use the form below to buy units at 50p during the initial offer period, which closes on 2nd July 1979 (minimum holding until further notice 2,000 units). The estimated initial gross yield is approximately 2½°s. No acknowledgements will be issued, but Certificates will be posted on or before 25th July 1979. Once the initial offer has closed units can be bought or sold on any business day by writing to or telephoning the M&G Group Ltd, Three Quays, Tower Hill, London EC3R 6BQ. Telephone: 01-

put your money into, it would be wise to put some of it into the M&G stable. To be top group three SUNDAY TELEGRAPH years running is surely no fluke. FURTHER INFORMATION

Income units and Accemulation units Both types of unit are available. Holders of income units will receive a distribution of net income and a tax credit voucher twice each year, on 20th June and 20th December, starting with an interim distribution on 20th December 1979. The Income units will first be quoted ad, on 22nd October 1979. After the first year the final distribution will be on 20th December each year. Accumulation units provide a facility for the reinvestment of income; holders have their income relained in the Fund, with the result that the price of Accumulation units becomes progressively greater than that of income units. Holders will receive an annual tax credit coucher, starting in December 1980 Prices and yields will appear in the FT, daily. **Documents Unitholders receive** Unitholders will eceive a registered certificate for their units, issued by the trustee, normally within 28 days of the date of settlement. Holders of both Income and Accumulation units will be sent a Managers' report every sox months, including the latest investment portfolio. Management charges A preliminary charge of 54% of the value of each unit issued is included in the price. An annual charge of 126 (plus VAT) of the value of the Fund is deducted from gross (i.e., pre-tax) income. Commission of 12% is payable to accredited agents, who should ensure that during the initial ofter period cheques are made payable for the full cost of the units since M&G will account for any commission omed in due course. Trustee The Trustee is Lloyds Bank Limited.
The Trust Deed may be inspected at the head otice of the frustee or at M&G's office. Unitholders' voting rights are specified in the Trust Deed Auditors to the Food-Deloitte Haskins & Sells. Capital Gains Tax There is a special unit trust tay credit of 10% on any capital gain resulting from the disposal of units. The effect of this is that where total realised gains in units do not exceed \$3,000 there will be no liability to Capital Gains Tax. Irrespective of the size of a gain. Capital Gains Tax on disposals of units will not exceed 20° a. Accumulation units can be converted into income units and vice versa at any time, free of charge and without units and vice was at a my time, free or charge and vindous hability to Capital Gains Tax. Portfolio The publication of a portfolio in advance of dealings is rarely in the interest of investors, Once the Fund is established, however, an up-to-date portfolio will be available on request. Not more than 75% of the Fund may be invested in any quoted security, nor more than 5° a in unquoted securities. The Fund may not hold more I han 10% of any one class of a company's share capital. The fund is a wider range security under the Trustee (Investments) Act 1961, and is authorised by the Secretary of State for Trade. Application has heen made in the Council of the Stock Erchange for the units to be

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ing Societies can e house price booms— it's official. The Bank of says so in its latest ly bulletin.

Societies can

bank's comments on prices this week seemed or the building society ent they are about as wellat-roofed conversion in licly joined the attack.

ing society leaders have ibility for house price ample bellies.

The bank's bulletin said that in the long run construction costs and the availability of land are the main determinants of house prices. But it added: "In the short

term, with the supply of new houses nearly fixed, changes in prices must stem largely from changes in demand. The underlying demand for houses might he expected to depend on incomes and the cost of finance; but the extent to which this is translated into effective demand is likely to be influenced by the availability of finance, particularly of building society mortgages.

Building societies are used to being lectured on this score and v cuous that most commen- they bowed to government preslid not even report them. sure last year to cut their lendent they are about as wel-ent they are about as wel-s a mortgage application the first time the bank has pub-latercorded conversion in

The Building Societies Assowashed their hands of ciation's answer is that recent research has shown that there ons. And for good readed are many determinants of house prices and they interact in an interact iland to strap a corset association's chairman, Leonard So now is a good time to equally uncomfortable Williams, maintains that the invest in the National Savings

device around their increasingly fidence in the market.

He says: "At time when people expect house prices to remain fairly stable they may prefer to find a buyer for their existing home before they find the place they will buy. Immediately it seems that house prices may rise rapidly everyone appears as a buyer in the market before he puts his own place up for sale. This can have a strong destabilising effect on the market.

Canny grannies

Even the Government is forecasting that the year-on-year per cent in November. And if

ings plans.

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per cent is very hard to beat -yet the merits of the certificates are barely understood. Of about 9m pensioners only

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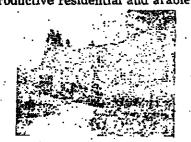
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#### **PROPERTY**

## Looking at premium-free attractions

BY JUNE FIELD

the fact that he had to pay the currency premium on his Spanish seaside apartment, and now with its abolition, if he wanted to sell he couldn't get that extra amount back. How much had he paid, and when? Oh, about £5,000 plus 25 per cent premium quite a few years

And how much would you have to pay now? You couldn't buy an apartment in the same block at the moment, and if one came up, the asking price would probably be about £25,000 to £30,000, he admitted. The same builder was building apartments in not nearly such a good posi-tion, and as soon as the stakes were in the ground they were all sold for 4m pesetas (about £28,000). Need I say more? Those who bought right, even with the premium, hardly have cause to complain.

With the budget bonanza of

premium-£100,000-worth of free currency per family to spend on property and improvements each year, the important thing to remember is still to go to experienced agents and developers who have built up a reliable reputation, and to make sure that any monies get paid through a bank. And you still need to fill in form P sun-plied by your local bank, when you want to purchase overseas. It's an "application to make payments in respect of the acquisition, maintenance or improvement of property owned for private use outside the

MY TAXI driver was bemoaning Scheduled Territories," and the hotel, developed by a Melia purchasing terms, and a bank questions are still fairly searching.

So what's new on the Costa del Sol, still one of the most popular areas to buy in? Flourising property developments, new yacht harbours, two casinos, even more golf courses (17 all told), discreet top-less services, sun-bathing, hotel strikes—£40,000. these are some of the changes on the long stretch, Malaga to La Linea on the border, fairly typical of other Spanish coastal regions under the new regime.

Marbella, the principal town, is still a mixture of the inter-national rich, tourists and flower-people. Elizabeth Coty of the perfume family has a beautiful renovated farmhouse near the sea, Prince Salman, brother of the Saudi Arabian king, is having a domed palace of 18 bedrooms, 16 baths and a guard-house built on the main coast road, and outside the plush Casino Nueva Andalucia. licensed to José Banus, creator of the Port, but run by Coral Casinos International as technical advisers, sit the hippies. exhorting one to come to the

All this I found on a property inspection tour the other weekend: leaving Heathrow 4.20 p.m. Friday, I was enjoying dinner in the luxury Melia Don Pepe Hotel, Marbella, a few hours later. First call the next morning was to the pretty Jardins Mar, smart creeper-clad studio and one-bedroomed apartments in the grounds of the

pools if you don't want to walk ing off plan. the few yards to the beach, they have been designed to appeal to those wanting the privacy of their own small place as well as the convenience of hotel Prices about £30,000-

Best and most interesting budget buy in the area is undoubtedly at La Pacheca, San Pedro de Alcantara. It is five minutes walk from the little white Andalucian village of Benahavis in the mountains up the twisting valley of the Guadalmina River past tumb-ling rapids and waterfalls, yet only 12 kilometres from the yachting centre of Puerto Banus. The enchanting complex is gradually building up into a little community of its own. with cobbled courtyards, cool green patios, fountains, green patios, fountains, boutiques, pools, tennis courts and so on.

Sounds idyllic? It is, and all the first phase have been sold, with the exception of a miniscule studio-apartment which was snapped up at around £9,000 while I was there. Prices for the next apartments, which building now, range from £13,500 for two rooms, to £27,500 for a four-room duplex with two baths, or you can knock two together for a larger living-space if you get in early enough. There is a

subsidiary. With sea and guarantee available by the conmountain views, two swimming- tractors, important when buy-

> Agents for all these complexes are Galvez-Cañero/Donaldsons Muelle de Rubera 4. Puerto José Banus, Marbella, who will send a portfolio of a selection of properties for sale, including old mills and farmhouses in the rough or done up. Managing Ninian Crichtondirector Stuart. while asserting that turnover and profits are "quite fantastic," also admits: "The property business now is quite unlike the boom of the early 1970s. Then it was a highly speculative situation. A great deal of money was made in 1973 -a great deal lost between 1974 and 1977. Present-day property deals are much more sophisticated, details much more accurate, price structure and profit margins much more carefully assessed. We all work very much harder in a highly professional business."

Agents for Galvez-Canero/ Donaldsons in Britain are Montnelier International Properties. 9 Milner Street, London SW3, from where Felicity Hoare will also send full particulars, plus an explanation of the taxes and charges on the transfer of property in Spain, which are generally considerably less than in Britain, and which certainly don't warrant the bad publicity received a few months they back, largely due to ignorance bank-backed schedule of easy- of how they were worked out.



Les Jardins de Mar, in the flower-filled grounds of the Melia Don Pepe Hotel, Marbella, with a backdrop of the mountains, is a pretty creeper-clad apartment block of studio and one-bedroom flats from about Brochure Felicity Hoare. Montpelier International Properties, 9 Milner Street, London. SW3. or Robert Gemaux, Manager, Galvez-Canero/ Donaldsons, Puerto Banus, Marbella, Malaga.



Wykehurst Park, Bolney, Sussex, in 13 acres, is for sale with vacant possession of part of the lower, ground and first floors. Full details David Armour, Bernard Thorpe and Partners, 19 Chesham Road, Brighton, who are inviting offers in the region of £250,000 to £} million for the whole of this High Victorian mansion built in the style of a Loire chateau, which is now divided into apartments..

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WHAT SHOULD you include not only what the things cost of fairy-tale castle hidden away Charles Barry architect for the in your asking price when you you, but what they would cost in 13 acres in the depths of the Houses of Parliament; the are selling your home, apart from the obvious fixtures and fittings? "Try to avoid quoting carpets, curtains, cooker, refrigerator and so on as part of the original figure," advises David Armour, of Bernard Thorne and Partners.

" You will just be giving them away. It is far better to say that they are available if required. And if you really don't want to take them with you, or they will cost you too much to remove, then consider certain items as a negotiating point, including them only if they will clinch a sale."

It is important to remember

to replace and instal. One Thorpe client admitted that after they had gaily said that such refinements as their dishwasher, mirrors, specially tailored light and curtain fittings, extra shelving and so on were part of the sale package. they had effectively allowed a discount of £2,000 or so.

Valuation of both property and furnishings is becoming more and more difficult though. insists David Armour, His latest offering that he admits poses a bit of a problem on price is what you might call a stately apartment in the High Victorian Wykehurst Park, Bolney, a sort by Edward M. Barry, son of Sir

Sussex countryside. The accommodation includes the grand a Loire chateau for Heary Huth, hall, Louis XV-style marblepillared drawing-room, Adamstyle library and elaborately carved walnut-panelled diningroom believed to have been commissioned by Catherine de Medeci in 1550 for a cardinal's palace in Florence. A majestic staircase leads to

two main bedroom suites and staff flat. There is garaging for six cars in the basement, and a veritable warren of 18 rooms that could be converted to other living quarters.

Wykehurst Park was designed

to buy the whole place, including the eight apartments sold off on 99-year leases. The price tag is between £250,000 and £im, and the best offer will probably get the splendid floor coverings and curtains and modern kitchen equipment thrown in. Full details David Armour, Bernard Thorpe and Partners, 19, Chesham Road,

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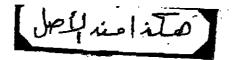
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ed the only solution and and more I wonder how people who object to heron principle manage to n without them. Of course vill reply that we always so quite well before rn herbicides were invenwhen sodium chlorate, uly one readily available. o risky to use on anything frives. But then in those labour was cheap and available and there was ifficulty in finding someto get out of hand. Nowaeven if one could afford ice no one wants the occa-

weedkillers have often

weeding job.
I make do with herbicides there are times when I they are actually better physical weeding. There is sturbance of the soil no erence with roots and. ed chemicals are chosen applied with care, I selden plants.

most purposes I prefer ing to sprinkling. It concal required and this is ly an economy in eash but greatly reduces the risk he chemical will penetrate it is not wanted. Of one must choose the moment for the work, not oting to spray when it is but waiting for a calm which often occurs at time even on a windy day. also wise to modify the or a little, fitting a hood he nozzle so that spray is ed where it is required es not drift out in a wide My own hood was made the bottom few centi-; of a plastic flask sawn th a hacksaw and drilled central hole just large h to allow it to be ed over the socket that es the spray nozzle to the It cost nothing and is effective. I also reserve

raying machine solely for

ides. If this is not done,

ill too easy for traces of

erbicides to remain and all sorts of trouble when

achine is used for other

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mixtures as the most generally effective for all that kind of weeding that would otherwise be done with a hoe. These chemicals are not themselves selective except that I think they are even more deadly to grasses and bulbs than most other plants. Most of the damage that has occurred in my garden has been to daffodils and I have come to the conclusion that, even after they have died down completely, it is possible for paraquat or diquat to trickle down the crevices left by the dead leaves and flower stems, reach the bulbs and remain stored in them until the next spring without losing their power to kill. Even with a sprayer I would hesitate to use either chemical where bulbs

have been planted.

Otherwise it is just a matter of being very careful to ensure that the spray goes on to the weed leaves and not on to those of any garden plant since all are vulnerable to a greater or lesser degree. I have heard it said that primroses are little affected and there may be a few other plants that are capable of recovering fairly rapidly. Certainly most strong rooted peren-nial weeds do so, including docks, dandelions, nettles, bindweed and ground elder, and it may be necessary to treat these repeatedly at intervals of a few weeks before they give up completely. Couch grass is an exception, succumbing quite easily to a couple of applications as Kilweed. Both the mixture especially if these can be followed by forking a few weeks later to allow the dying prots to be picked out. For garden use a paraquat-diquat mixture, in granulated form is marketed under the trade name Weedol

and this greatly reduces the risky of anyone taking an accidental declinique for all the selective and possibly lethal, dose and lawn weedkillers such as MCPA what, in their concentrated 2.4-D and mecoprop since they, forms, are dangerous chemicals. Even so I would advise keeping the grapules well out of reach of children. This year I have been experimenting with glyphosate which farmers have been using to clear ground before sowing

cereals and other crops or before planting brassicas and fruit growers have been using both in established orchards and to clear weeds before planting young fruit trees. Now Murphy Chemical have marketed it for use as a general garden herbi-

cide under the easily remembered trade name Tumbleweed. Like paraquat and diquat, glyphosate acts through the leaves and is said to have no harmful effects in the soil. Certainly I have observed none even though I planted a pretty miscellaneous collection

I experiment with various woody and herbaceous plants on herbicides, but keep coming ground that had been treated back to paraquat and diquat with it a few weeks earlier. Unlike paraquat and diquat, it is slow in action, several weeks elapsing before grass and other weeds start to turn vellow, but growth appears to be arrested almost at once. The concentrations recommended are rather high, 56 millilitres of Tumble-weed in 600 millilitres of water (2 fluid ounces per pint for those, like myself, who find the old measures more immediately quantifiable). Apart from the fact that glyphosate appears to be far less toxic to warm blooded creatures than either paraquat or diquat I cannot as yet see any particular advantage over those herbicides but it

is early days to be sure about that. Certainly it did its job on all the weeds I used it on except ground elder and that could have been because I applied it too early before there was ient growth to absorb the berbicide.

For paths and drives in which no plants have to be considered, simazine still seems the best herbicide, slow in action but very long lasting so that one application can be sufficient for a whole spring and summer. Fisons now mix it with MCPA and aminotriazole, presumably to make a faster acting weedkiller which will also be effective against deep rooting and well established weeds. The mixture is prepared in powder form, packed in sachets each containing enough for two gal-lons of weed killer and marketed surface soil not to dampen leaves which is what is required with the contact herbicides.

Leaf dampening is the right too, must be absorbed through the leaves to be effective. These really are selective chemicals in that they kill many broad leaved plants but only slightly check grass. None of them kills every weed that may infest lawns which is why some manufacturers prepare mixtures of them rather than offering them as individual chemicals.

Dalapon is a selective herbicide which works the other way round killing grasses, including couch grass, but only checking or slightly damaging most broad leaved plants. Fruit growers use it to kill grass around established tree fruits and also in soft fruit plantations but here only in winter when the bushes are dormant. Mixed with MCPA, dalapon becomes an effective total herbi-cide acting through the leaves.

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## Lucrative Channel Islands

IN 1967 the British Postmaster themselves on having made an had Ship Letter marks. Even General announced that the excellent investment. Those the commonest types rate three General announced that the Post Office would become a publie corporation in 1969 and offered the Channel Islands the opportunity of establishing their own postal services, if they so wished. Accordingly, on October 1, 1969, the bailiwicks of Guernsey and Jersey became postally independent and began issuing their own stamps and postal stationery. In the decade which has since elapsed both postal administrations have pursued a fairly moderate policy, coupled with stamps of altractive and imaginative destamps. signs directly relevant to the Channel Islands. It is hardly shrprising therefore that Channel Islands stamps should have become very popular with col-lectors, not only in the British Isles, but all over the world, and inevitably this is reflected in the high prices of the earlier

Complete sets of the 1969 definitive series of both Guernsev and Jersey could be obtained on First Day Covers at the time for about £2 each: today they rate £65 and £50 respectively. Some of the commemorative issues have performed even better. Guernsey's agriculture and horticulture series of 1970 (face value 15p) now rates £16 mint and £10 used, while Jersey's Battle of Flowers series of the same year (face value 20p) rates £20 mint and £10 used. These are by no means isolated examples. Some of the souvenir covers, stationery and stamp booklets have turned out to be even more lucrative properties. Postage due labels, which tend to be issue, have produced some surprises. Guernsey's first set (face value 2s 9d-14p) now rates over £38 cither mint or used, while Jersey's series (face value 9s—45p) stands at £80 mint and £57 used.

Islands material from the in-ception of the independent rate about £10-£25 on entire postal services can congratulate letters. In addition both islands bus and railway companies.

who are contemplating taking up this interesting field, however, should lose no time in cetting started since these stamps will never be any cheaper. Undoubtedly the appearance of a new catalogue in the Gibbons Specialised series will stimulate further interest in this area. The Channel Islands Stamps and Postal History Catalogue (£6.00) is an entirely new departure for Stanley Gibbons in that it contains a detailed survey of postal his-tory as well as adhesive postage

This takes the story back much farther than October 1969.

STAMPS

JAMES MACKAY

The Channel Islands were comparatively late in getting a re-gular postal service, and it was not until 1794, following the outbreak of war with France, that a regular packet service duced and postmasters appointed in Guernsey and Jersey. A following the Liberation: they few letters are known prior to 1794, carried by semi-official packets operating from Southampton or Dover and these are Weymouth was introampton or Dover, and these are much sought after. Even without Channel Islands postal markings these letters rate at least £100 apiece.

The earliest postmarks used

in both islands were undated

name stamps, those used in use in the 1830s and distincof adhesive stamps in 1840. The undated stamps are generally in Those who collected Channel the price range £150-£300 while

you'll find much more than

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the commonest types rate three figures, while the major rarities range up to £4,000.

The later 19th and 20th century postmarks have long been popular with collectors. Those from the head offices are reasonably plentiful, but the marks used at the sub-offices are elusive. The tiny 'thimble postmarks of the rural offices are to be found on Edwardian postcards, and rate from 52 to £10 on average. The least significant offices, however, used large rubber datestamps and these are very scarce. Several of these stamps, which are known to have been issued, have not yet been recorded in actual

Following the German occupation of the Channel Islands in May 1940 certain British stamps were cut in two as stocks of the more popular denominations ran out. These bisects on covers or cards, bearing postmarks of the correct period, now rate a handsome premium. Later on both Guernsey and Jersey had their own distinctive stamps. The Jersey stamps, designed by Major N. V. L. Rybot, had tiny As in each corner, the significance of which was re-

The catalogue deals exhaus-tively with the censorship markings, Red Cross mail, military fieldposts and even the concentration camp mail to and from Alderney. Other chapters list airmail first flights, hovermail, Guernsey being generally scar-aerial propaganda leafiets, cer. Dated stamps came into cachets, slogans and special markings, boite mobile and tive obliterators, such as the paquebot markings, parcel post celebrated Alderney Cross, and charge and explanatory were employed after the advent markings. The specialised section dealing with the stamps includes the issues of the Liberation period, the regional

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hotel or car reservations, arrange specific onboard treatments plus many other services.

latest information.

to be better.

## The reviva

A BOAT-BUILDING material is built coming into common use which epu. is warm to the touch, has a tem. The said to textured surface, is easy to drill technique. It said to test century if looked after properly, and is cheaper for many forms of construction than the glass reinforced plastics (anathema to racing men) materials (grp) which are at The third interesting present employed for nine out

Yacht-builders are in a mood to experiment. They are uncomfortably aware that their products are becoming highly priced for what is, after all, an item not absolutely necessary to the life-style of the family.

The price of resin, the main constituent of grp, is soaring as the higher oil prices work their way through to put up the costs of oil-based chemicals. Three manufacturers of production line boats in glass fibre tell me they are having to raise their prices by an average 10 per cent in the autumn. All expect to have to apply further rises of 10 per cent to 15 per cent by the time of the next Earls Court Boat Show in January, 1979.

Wood is becoming a more attractive alternative to grp with each oil price hike. Westerly Marine Construction at Waterlooville, Hampshire, whose range of family cruisers has made such an impact upon world markets, has switched from grp interior modules to wood joinery to fit out some of its boats. So far Westerly's experience is that customers prefer the richness of teak and mahogany work throughout the boat. And it is proving cheaper to provide in spite of the extra

man hours involved. Wood iş also making a comeback in the exotic world of oneoff racing yacht designs. A number of new boats built for this season's Admirals Cup and draw knife. other major events are using

and machine, can last for half a added strength and marable is in daily use to rough hew while preventions the see a hull from becoming beauter a co lag its life by wat w absorption

The third interesting fact that emerges about the re-adopof ten yachts. The wonder tion of wood by the yachting material is called wood.

#### BOATING

ROY HODSON

actually build the boats enjoy working with it. The "over-40s" among the boat-builders learned their trade when the basis of every yacht was a sound clinker-built or carvel hull in carefully selected timber. Those craftsmen are now wel-coming the chance to sharpen

up their skills and pass them on

to the younger workers who have spent the greater part of their working lives brushing-on or spraying resin upon sheets of glass fibre laid up in moulds. Rank Marine International on the Hamble has a 55,000 sq ft modern yacht building and repair complex employing about 100 men. Air-conditioning and temperature control has been controlled conditions needed for glass fibre boat production.

But the job exciting the most interest there at the moment provides a spectacle which in essentials cannot differ markedly from the building of Noah's Ark. A his programme is going on to restore a wooden hoat for an American owner The principal tools in use are the traditional adre and the

After taking on the contract moulded wood hull construct Rank Marine has some problems tion. Some designers are trying assembling the equipment to marry the craftsmanship and Draw-knives were found, but stamps of 1958-69 and the parcel stamps used by the shipping, bus and railway companies.

appeal of fine woodworking the adze presented some difficult one was distorted by the shipping, by impregnating lightly-covered in a corner of the sard

in a sorry state. It had been used for many years for digguer ditches and similar menial Now, clean and sharp, the timbers. The vessel being so painstakingly restored is a Thorngeroft 70 ft Pilot Cutter hought from Trinity House by Mr. Ted Jameson, an American millionaire and a collector of eid boats and cars. The yard is discovering how much of the timber his to be replaced as the work proceeds. Mr. James is obligingly paying on a monthly basis. Mr Tom Nighy, the building director, says it would have been impossible to have quoted a price at the beginning of the job for a complete restoration to the original standards of timber and joinery finish. The scent of teak in this building shed, and the soft, rhythmic fall of the adze, is a pleasant contrast to the tang of styrene and the laboratory atmost here in the grp moulding sheds. There's a lot to be said

#### BRIDGE E. P. C. COTTER

SEEM to have had more than my share of tump coups both simple and grand, and for this reason I am particularly interested in any examples of this play which I come across. Today's example, a truly remarkable hand, occurred in a rubber of high standard: . 🛫

↑ A J▼ 7 6↑ A K 8 6 5 ♣ Q J 9 2 E. ♠ K 9 7 6 5 4 ♠ 10 8 2 • Q 19 3 • Q 10 7 3 **4** 10 8 5 3 AK 108542 +AK6

Both sides were vulnerable when North dealt and bid one diamond, to which South replied with a forcing take-out of two hearts. North had intended to rebid two clubs over a response of one spade or one heart, but over two hearts he decided to say two no trumps. South now said three hear's and North raised to four hearts. At this point South introduced a Blackwood four no trumps, and learn: ing that his partner had two Aces, he bid six hearts, and

Thinking that a spade lead might be dangerous, West chose to start with the three of clubs, When dummy went down, the declarer nodded approvingly. With a 3-1 break in trumps six hearts was a lay down, and if the trumps were 2-2, 13 tricks

would roll in.
Instead of indulging in pipedreams, South should have
asked himself whether there was any danger, and if there was, whether anything could be done about it. The one possible danger was a 40 trump break. If West had all four trumps, there was nothing to be done, but if East had them, there was a safety play available.

The correct line of play is to win the first trick in dummy, lead a heart and if East follows with the three, to play low from hand. If West can take the trick, the outstanding trumps can be picked up by the Ace and King. South, however, did not adopt

this line—otherwise there would have been no story—but won the club lead with his King and cashed the King of hearts. When West failed to follow suit, the declarer, who was an excellent player, regretted his carelessness and set about retrieving the position if that were possible. He led his singleton diamond to the King on the table and ruffed a diamond in

Then he crossed to the club Queen and ruffed another diamond. He required two more entries to dummy but there was only one, the spade Ace. One had to be created. He led the spade three, finessed dummy's Knave successfully, and ruffed a third diamond. The spade Ace

When the diamond Ace was led, East found the best defence by ruffing with the Knave of trumps—if he discards, the declarer has no problem. Now it was South's turn to get his sums right—he underruffed with the eight of hearts, an essential play. East returned the ten of spades, on which declarer threw his club Ace, and dummy ruffed. Now a club from the table caught East in the trump coup and the declarer made the last two tricks:

South recovered brilliantly from his early error but West did not get a chance to recover from his. He should, of course, have played his spade King on South's three.

#### CHISS LEONARO BARDEN

THE GROWING popularity of on Britain's alishore received turther isiands encouragement last month when the annual Jersey congress, now sp msored by Lloyds Bank, howed a sizeable entry increase

over 1978. The tournament, an international open with competitors from eleven countries, was lengthened from seven rounds to nine this year to enable games to qualify for FIDE (World Chess Federation)

rating.
The £350 first prize at Jersey went to the former Australian open champion Max Fuller, who because of the s areity of international play in his own country travels the world in search of tournaments. He has already won Jersey and Guernsey in previous years and has a sure and accomplished touch in outplaying weaker opponents.
White: M. L. Fuller (Austra-

White: M. L. Fuller (Australia). Black: R. J. Gamble (Derby). Opening: French Defence (Jersey 1979).

1 P.K4, P.K3; 2 N.KB3, P.Q4;
3 N.B3 (this "Two Knights Attack" avoids the main lines of the Winawer with ... B-QN5 and is popular with players who want to get Black out of the want to get Black out of the books). PxP: 4 NxP. N-KB3: 5 NxN cb. QxN: 6 P-Q4 (now back to theory, but in a variation known to be favourable for White), P-KR3; 7 B-Q3, B-Q3; 8 Q-K2 (S 0-0 gives a small and the advantage, but Fuller likes factical play), N-B3; 9 B-Q2 (White's idea, and now also positionally forced, for 9 P-QB3, P-K4 soives Black's problems), NxP; 10 NxN, QxN; 11 0-0-0, B-B5: 12 K-N1, BxB; 13 RxB, Q-B3: 14 Q-K4, P-KN3; 15 P-KR4 (heralding the attack to come if Black castles KR, so his king Beads in the other direction

.), P-B3: 16 P-R5, P-KN4: 17
P-KN3, B-Q2: 18 KR-Q1, 0-0-0;
19 B-R6! (... where the danger is just as great. If now 19 . . . PxB: 20 RxB, RxR: 21 QxP ch, R-B2; 22 Q-RS mate), Q-K2: 20 Q-Q4, P-K4 (if K-N1; 21 Q-K5

ch, K-B1: 22 RxB!): 21 OxRP, PxB; 22 OxP ch, K-B2: 23 Q-R7 ch, K-B1: 24 R-Q3, P-QB4; 25 R-Q6 (avoiding the trap 25 R-QN3? B-N4!). Resigns. The threat of R-QN6 and Q or R-N8 mate is decisive. following Jersey, two more offshore congresses announced for the autumn.

festival annual Guernsey's October 14-20, co-sponsored by Hambros, has prizes totalling over £1,000 with special awards for veterans and ladies, daily excursions, and a problem com-

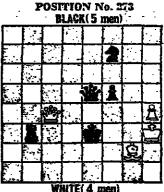
A new event is the first Isle

of Man congress (September 7-10) sponsored by Ronaldsway Aircraft, held at their clubhouse, offering a £500 first prize, and featuring separate events for weaker players.

Both the Jersey and Guernsey congresses have built up an excellent reputation for hospitality to chess visitors and are highly recommended for an off-season holiday. Though both events are international opens, competitors down to novice standard are welcome and the hospitality even extends to a good sprinkling of inexperienced local entrants to provide

points and half-points. Details of this autumn's con-gresses are available from The Secretary, Chess Festival, P() Box 23, St. Peter Port (0481-54188 evenings) for Guernsey, and from the Isle of Man Information Albemarle Street, London, WI

(01-492 1143). Some moves were inadvertently omitted from last week's game, Moves 21-22 should read 21 R-B3, P-R3; 22 N-R4, Q-B2. At the end of the game, Black overstepped the time



Dorfman USSR championship 1978. Blaci (to move) needed to win this position to share the title with Tal. He is a rook up, but both rook and knight are attacked and R-N2 fails to BxR. What should Black play, and how should the game continue?

its bay City

WITE .

PROBLEM No. 273 BLACK (6 men)

White mates in three moves at latest, against any defence (by B. Hirst, Dunstable, first

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#### Financial Times Saturday June 23 1979 HOW TO SPEND IT

# Summer food and summer living

EN faced with a dreary spring and mer, like the one we've been expering until now, I try to look on the at side and remember the words of African chief who when asked what impressed him most about England. "The ease with which it rains."

ease with which it rains is indeed

essive and those who have ever lived rought-prone areas rightly see it as a

miracle. Alas, my sense of gratitude and wonder at the matter begins to get very strained round this time of year and I wait hopefully to be astounded by the ease with which the sun shines.

Nobody tries harder than the British shopkeeper to pretend that a heatwave is inst round the corner—the shops are full of ravishing summer clothes and enticing ideas for outdoor living, so that anybody longing to make the most of the fleeting SUCCESSFUL garden furniture, ins diameter. 28 ins high) and lovely days will find no shortage of sug- it seems to me, comes in one of in two woods—Teak and Iroko. gestions. A few of the best of the summer ideas are featured on this page. Other

sources of good picuic equipment are those branches of Boots with household equipment sections, and Woolworths. Habitat have a spring and summer supple-

#### Basil, king of herbs

NITE ARE the culinary completely dry, crush the leaves to the heavenly scent of basil, including a few whole leaves; of basil, the king of herbs, (I do it in an electric food you could sow some more add a spoonful of finely h came from India, spread ie Mediterranean countries cinal uses include clearing airtight bags or boxes or you sunniest window sill. They will pate with leaves; use lashings once they were made from iron tead and, if grown in a pot can put the freshly picked keep you supplied into 1980. ors, freeing the room of sprigs in a jar, cover with olive Place a plant on the table

in an airy place; when you become addicted, as I have,

#### asil and chive soup - serves 4

mch fresh basil (not less t 1 oz); 1 bunch fresh es (not less than 1 oz); z butter; 2 oz bacon; 4 espoons white wine; 1 espoon flour; 6 oz toes; 2 pint mik; 1 pint ken stock; I heaped tea-n parmesan; juice of 1 m; 4 teaspoons cream.

op the chives and basil Add the bacon, finely sed, and brown it lightly. the chives and basil. Sweat for a minute or two, add

#### ishroom stalk and basil soup

serves 4

than 12 leaves; 1 clove c: 2 oz butter; 1 level ertspoon flour; } tea-n finely grated lemon scant | pint milk: scant ut chicken stock; 1 glass e wine; salt and freshly nd black pepper; pinch aster sugar; 4 teaspoons n for garnish.

leaves (keeping the sprigs ter) and garlic very finely. the butter in a thickned saucepan and gently pour 10 minutes, stirring chonned fresh basil.

rving it, the commonest water from time to time and, the basil scent seeps into the to dry it. Pick bunches when you water the roots, keep beans; try the same method ries and hang them upside them well fed with Baby Bio. If with other vegetables.

#### stock and the juice of only half

the lemon. Bring to boil; add the peeled and finely chopped potatoes. Season with salt and freshly ground black pepper. Cover and simmer until the potatoes

are soft, remove from heat. Strain the liquid into a bowl and put the bacon, potatoes and herbs through a very fine sieve (or a food processor), adding finely; put aside one third the one third of each herb that ch for later use. Melt the you put aside and the parmesan. Combine with the liquid in the bowl; chill. Stir in the other I lemon juice when well chilled. Serve decorated with our, stir over a gentle heat a teaspoon of cream and a

#### slowly add the wine, the finely chopped chive.

unique hot air cooking system takes over.

saving if you've got thirty to feed.

rigs fresh basil plus not frequently. Add the lemon rind, sugar, salt and pepper; sprinkle in the flour, stir and cook for a further 5 minutes. Slowly add the liquids, stir, cover and simmer p up the mushroom stalks, of basil in the soup. Cover and

for 30 minutes or so. Remove from heat and liquidise or sieve until smooth. Return to the saucepan and while still hot but off cooker, put the three sprigs leave to stand for one hour. Chill. To serve remove the sprigs of basil, stir well and put into each portion a teaspoon of he stalks, basil and garlic cream and a pinch of finely

chopper) and store in airtight seeds now and raise the plants chopped leaves to a cheese Victorian manner. The pieces of dark green canvas and has jars. You can freeze basil in to stand in pots on your souffic; decorate your butter or are cast in sand, and though folding wooden legs—the bag it

you are growing your own if you want your basil your guests to pluck leaves with their cheese; add a sprig (with ng and using it almost not let them flower and freduction of the growing cooked and drained french are several ways of tips. Spray the leaves with beans, cover and keep hot while Transform sandwiches by

#### Courgette mousse - serves 4-6

methods.

BY JULIE HAMILTON

6 or 8 sprigs fresh basil; 6 good-sized courgettes; 3 large cloves garlie; 2 tablespoons white wine vinegar and/or lemon juice; 2½ tablespoons best olive oil: } or gelatine; 2 eggs; 4 or 5 table-spoons double cream; salt and freshly ground black pepper; I teaspoon parmesan cheese (optional); 3 or 4 leaves mint (optional).

Boil the courgettes whole for approximately eight minutes, the courgette mixture into them Drain off the water and, while by slowly pouring it over the still warm, place the courgettes, stiffened whites, folding in with the herbs, garlic, salt, freshly-ground black pepper and parme-souffle dish or mould and chill

and/or lemon juice. When a thick puree has been produced. slowly add the olive oil as you would for mayonnaise.-Turn out into a mixing bowl.

cut up in a green salad and

remember that a tomato salad

you are lucky enough to have

an electric food processor like

the Magimix, but of course they can be made by conventional

The following recipes are all

is not complete without basil.

the yolks, add the dissolved gelatine and stir into the courgette purée. Lightly whip the cream in a large bowl and stir the courgette purée into the cream.

Lastly, whip the egg white in a large bowl until stiff and fold diameter, 25 ins high and 42 souffle dish or mould and chill Add the white wine vinegar before serving.

#### Greek olive and basil dip

serves 4

a Greek meze, or on fingers of toast as an appetiser.

2 oz large, stoned Greek black olives; 1 large hard-boiled egg; 31 tablespoons olive oil; tablespoons lemon juice; 8 growing tips of 4 leaves cach (or 32 leaves) fresh basil; 2 oz onions.

Chop the onions and fry in tablespoon olive oil until soft and transparent. Finely mince This recipe mal

7 for 30.

alaanner

For the lover of black olives basil. Discarding 2 of the egg this little dish is a delicious white, combine all together addition to an hors d'oeuvre or with 2 of the white and the hard-boiled yoke and the onions when they are cool. This is

> lemon juice.
>
> Keep chilled until needed, but it should be served at room temperature.

This recipe makes enough to

three categories-it can be weatherproof and can thus be left out all the year round; or it should be possible to keep it out for most of the summer and then pack it flat for the winter

garden furniture, one from each and £112.50 in teak. Pearl Dot. category. Firstly, photographed top Roman Way, Lon right, is some very fine individually cast furniture made to Vicarian Finally, bottom r

torian designs in the original furniture both lighter and more weather-resistant. They can be for starters with a special summer flavour. They are exceptionally quick and easy if left out all the year round. In the picture is the Bramble settle (£101). Bramble seats (£71 each) and a Viking table (£68.50). The furniture is made by Albion Design, who are castwork specialists, and some examples can be seen at their London showrooms at The Studio, Ellington Street, London N7, (1el. 01-607 4223). In August they move to 12, Fliteroft Street. London WC2 where the full range will be on view. Furniture rould for mayonnaise. Turn out at mixing bowl.

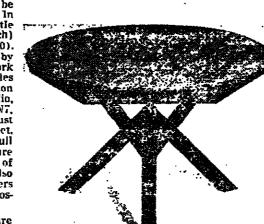
Separate the eggs, lightly beat a volte. Turniture prices quoted are exclusive of VAT and carriage. There's also a leaflet for out of town readers are volter. -write to above address enclosing a s.a.e.

The next piece of furniture (photographed near right) is a collapsible three-legged wooden table by Pearl Dot. The table is made in two sizes (36 ins

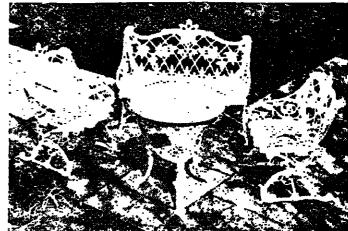
The wood is well-seasoned and oiled and the table can safely endure some outdoor life and bad weather. The table is dismantled by undoing one wing-nut. The smaller version ment which is available free at all their months: or else it should be wery light and totally portable.

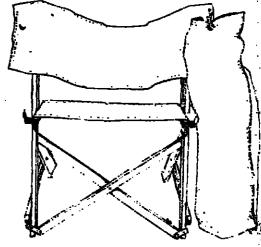
Here's a small selection of larger size is £82.50 in Iroko larger size is £82.50 costs £72.50 in Iroko and whose workshops are at 2, Roman Way. London N7 can

Finally, bottom right, a light, totally portable chair. It's made comes in and is stored in they are now made in becomes its back when it's aluminium, which makes the assembled, £4.95 from Habitat



Fold-away





Pack and carry

### Hampers for all

Wicker hampers come in all knives and thermoses. If, howhamper from Habitat or as 

san (if wanted) in an electric for at least four hours. Decorate sizes and at all prices. You can ever, like me, you're prepared with fresh basil leaves just pay as little as £2.92 for a 141 in to sacrifice practicality for aesthetics (and, after all, much or the pleasure in a picuic is much as £400 for a wicker more emotional than real) then basket from Asprey's, all kitted Woolworths have a selection of

thing a little in between Wicker The next one in size is 16 in baskets make much the nicest wide by 13 in long by 71 in most easily done in an electric of all picnic hampers, in my deep (£4.29) and the largest is food processor or blender; opinion, but they are nothing 18 in wide by 15 in long by otherwise you will need to put like as practical as those rather 71 in deep (£5.35). They all it through a very fine food mill. unattractive plastic suitcases, have two carrying handles and Blend in the olive oil and so skilfully fitted with plates, toggle-type fastenings.

#### Have a ball

This picuic hall is an amazing piece of Italian ingenuity. It stands about 9 in high, is spherical and has its own handle for easy carrying. When you take off the lid, however, you come upon a complete pienic set for six, all of which fits snugly within its neat sphere. As you can see from the drawing it houses six beakers, two jars (for salad dressing, milk or whatever), a tray, six large, and six small plates as well as six soup plates. The bowl itself can be used for tossing the salad. It's a very neat piece of design but all this ingentity doesn't come cheap—it sells for £41.50 and is available in bright red or white plastic from the General Frading Company, 144 Sloane Street,



## Treat yourself to

A Merrie Evening

A PLEASANT way to spend a summer evening without taking account of the vagaries of the weather is to listen to a choral concert at the Tower of London. The choir of the church of

St. Peter-ad-Vincula (built in 1307 and restored in 1512) will sing works by British com-posers from the 16th to 18th centuries—these will include Tye. Tallis, Byrd, Purcell, Gib-bons and Boyce. The accous-tics are superb and the choir. though comparatively small in number, makes a glorious noise which fills the church.

After the concert, a buffet supper with wine is provided in the White Tower where the fine collection of arms and armoury can be inspected. The evening ends with the

are invited to watch the cere-Concerts will be held on June 26, July 10 and 24 and September 11 and 27. Tickets cost £10 (including buffet) and are available from the London Tourist Board, 26 Grosvenor Gardens, London SWIW ODU by mail or to personal callers

Christine Burton

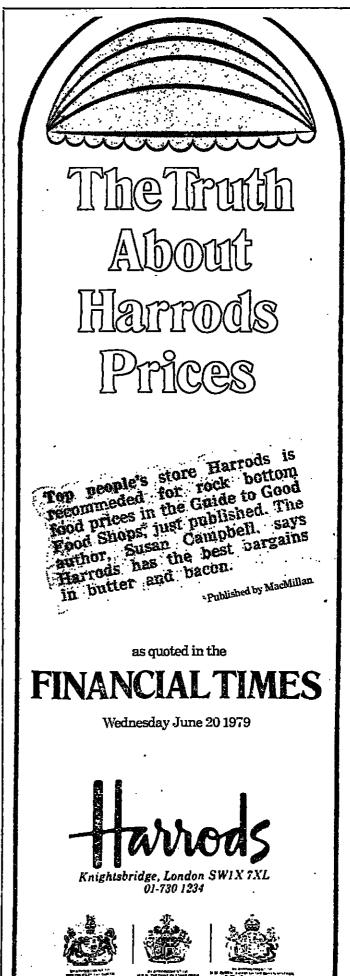
Dinner in Hall WITH summer struggling to

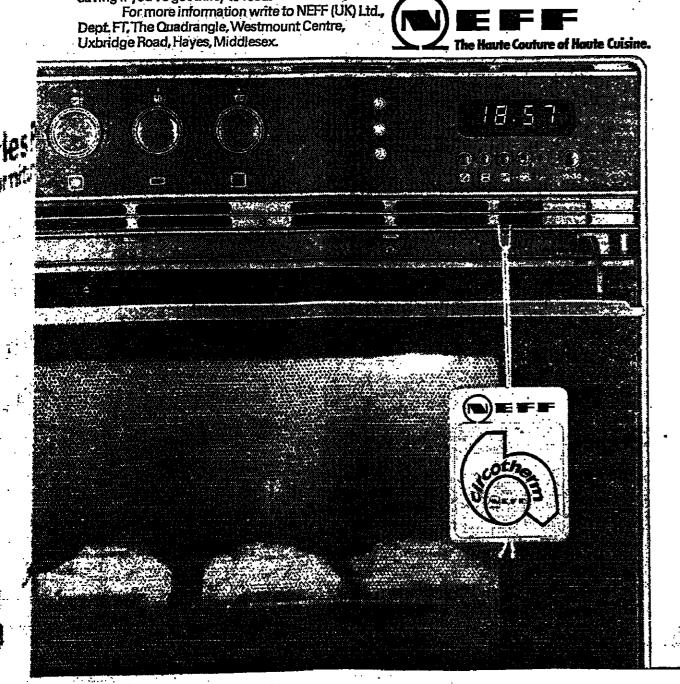
make an appearance between moments of sunlight and torrents of rain, not to mention chilly winds, the spirit follered and was in need of solace. I found a delightful escape from the tedium of waiting for summer to come in a visit to Robert Carrier's restaurant at Hintlesham Hall, Suffolk. Now that summer has finally made an appearance a visit might he even more delightful. Dining in the exquisitely restored manor is a treat in itself, but combined with Robert Carrier's excellent food and wine the experience The evening ends with the is indeed uplifting. The ceremony of the keys and visitors average cost of lunch (three are invited to watch the cerecourse) is £12.50; for dinner it is about £15 per head and worth every penny, Hintlesham Hall is 70 miles from London on the Hadleigh-Ipswich road. Telephone Hintlesham 268 for reservations. It is open every day except New Year's day.

> Libby Goold coming on the morning." So

READERS who are planning to rush along to Buyers and

it will have to be first come, first served at either of the two branches - 120/122 Ladbroke Grove, London W10 and 72 Uxbridge Road, London W12. If you remember, Buyers and Sellers today to buy one of the Sellers will be offering for today Candy dishwashing machines only a Candy 290 dishwasher that will be on sale should get at £140.95, which is the manufac there as early as possible, turer's price to them. Un-Readers have been ringing fortunately, Mrs. Coyne can no Cynthia Coyne all week asking longer offer to deliver for £2 but her to reserve, a machine for she will organise the delivery them but as she rightly points by putting the machine into a put "If I did that the points of the machine into a put "If I did that the points of the machine into a put "If I did that the points of the machine into a put "If I did that the points of the machine into a put "If I did that the points of the machine into a put "If I did that the points of the machine into a put th out "If I did that there would mini-cab which the customer be nothing left for the people will pay at the other end.





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Two-tone metalik blue. Dual seats,
volour trim, radioistereo, remote mirrors, electric vindows, timbed glass,
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Sus v8 Auto PAS A/C. 27,850 Caprice 4 Door Sedan White with light bise viryl roof and trior, v8 Auto, PAS and air condition-ing. 27,495. Unregistered new 1977 Model

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1978 June Rolls-Royce Silver Shadow II Saloon. Chestnut, Magnolia leather, Speedometer reading 1,350

1978 June Rolls-Royce Silver Shadow II Saloon. Caribbean Blue, Magnolla leather, Speedometer reading 6,250 miles. 1977 May Rolls-Royce Silver Shadow II Saloon. Brewster Green, Tan leather. Speedometer reading

1977 May Rolls-Royce Silver Shadow II Saloen, Scots Pine, Fawn Parkertex upholstery. Speedometer reading 9,700 miles. 1977 Jan. Rolls-Royce Silver Shadow Saloon, Walnut

Bronze. Dark Brown leather, Speedometer reading 24,000 miles. £26,500 1976 Aug. Rolls-Royce Silver Shadow \$240om. Scychelles Blue, Beige leather. Speedometer reading £26,000

1976 Feb. Rolls-Royce Silver Shadow Saloon. Pewter Green leather. Speedometer reading 39,500 miles. 1976 Jan. Rolls-Royce Silver Shadow Saloon. Walnut, Beige leather. Speedometer reading 41,000 miles.

£25,000 1975 Feb. Rolls-Royce Silver Shadow LWB Saloon, without division. Brewster Green, Willow Gold roof, Beige leather. Speedometer reading 46,000 miles.

1973 May Rolls-Royce Silver Shadow Saloon, Black over Walnut, Black leather, electric sliding sunroof. Speedometer reading 38,600 miles. £18.950 1973 May Rolls-Royce Silver Shadow Saloon. Alpine Grey, Beige leather. Speedometer reading 66,000 £17,250 1973 Feb. Rolls-Royce Corniche Convertible. Silver Chalice, Red leather, Speedometer reading 46,750

miles. 1972 June Rolls-Royce Silver Shadow Saloon. Coffee. Bean Brown, Magnolia leather. Speedometer reading 25.000 miles. 1971 Bentley HJM/PW 2000 Saloon. Larch Green, Black Everflex roof, Black leather. Speedometer reading 43,400 miles,

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1979 Jan. Rolls-Royce Silver Shadow II finished in Chestnut with Beige hide interior. 500 miles. 1978 Dec. Rolls-Royce Silver Shadow II finished in Chestnut with Beige hide interior: 960 miles.

1978 May Rolls-Royce Silver Shadow II finished in Peacock Blue with Magnolia hide interior and Magnolia Everflex roof. 4,000 miles.

1978 March Rolls-Royce Silver Shadow II finished in Condinal Pod with Park hide interior II football.

Cardinal Red with Beige hide interior. 17,000 miles. 1978 Feb. Rolls-Royce Silver Shadow II finished in Chestnut with Magnolia hide interior and Magnolia Everflex roof. 14,000 miles.

1978 Jam. Rolls-Royce Silver Shadow II finished in Chestnut with Magnolia hide interior and Magnolia Everflex roof.

Cardinal Red with Beige hide interior. 1,000 miles. 1978 Jan. Rolls-Royce Silver Shadow II. finished in Gunmetal Grey with Grey hide interior. 10,000 1977 Aug. Rolls-Royce Silver Shadow II finished in

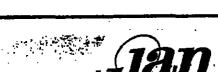
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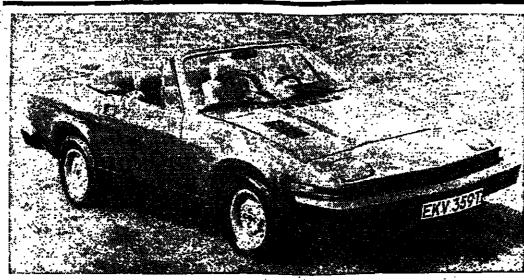
2,000 miles, warner.

PANTHER DE VILLE, Two-tone gold meter, 4,000 miles, ESR, costom interior, magnificent.

EST,958 CHEVROLET CAPRICE CLASSIC dition. £13,500 1979. Fitted Moon root, white ASTON MARTIN DBS VB, 1977. Calchwork, white hide, full power auto. Immaculate, Chocolate brown on the control of the control

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#### **MOTORING**



In weather like this week's heatwave, the topless car is tops. One that would be snatched out of the showrooms if only it were available here is the Triumph TR? convertible. At present, it is exclusively for the U.S. market. It will not be made with right-hand drive until American demand has been satisfied. This could take some time. Triumph's U.S. dealers literally gave it a standing ovation when it was presented to them earlier this year. All that Jaguar Rover Triumph will say about UK sales prospects is that they hope a few. Britons may have open TR7s

## Brutal but delicate worker

BY STUART MARSHALL

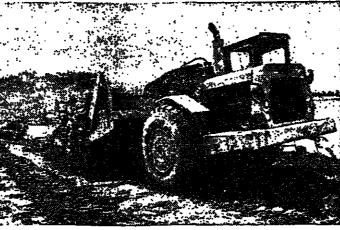
IF YOU have ever wondered what one of those elephantine earthmoving machines is like to drive, I can tell you they are brutal yet delicate, simple though complicated.

There is nothing really difficult about making a massive great thing like the Terex TS-24 Mk. V go. It has twin engines, both V8 diesels of a combined 600 horsepower, one at each end. They drive all four wheels which are shod with £15,000worth of 7 feet high tyres. The transmission is semi-automatic. You move a tiny lever by your right side, there is a hiss of air and a slight jerk and you are in first. The other five forward gears are just as easy to engage.

There are a couple of pedals to the right of the steering wheel which is so small it is a bit of an anti-climax-I will swear I have seen bigger ones in Mercedes cars. Push the right-hand pedal and the front engine revs up; push the left-hand one and you have syn-chronised control of both

With a lurch and a roar, the Terex is off, all 45 tons of it, riding over the bumps of a quarry bottom like an inshore fishing boat butting into a choppy sea.

Hydraulic jacks steer it by articulating the cab and control is so light that one hand on the wheel is enough. The right hand is for three mysterious levers plane, gulping the dirt into its bowl in 40-ton loads at the rate of a ton or more per second. If you get the bowl height with and this, I found when I tried right, the dirt boils into it meter.



looks brutal, but needs a delicate hand on the controls.

is where the skill comes in.

once it starts pouring into the a day at Northfleet.)
bowl. And the third works a So you creep forward in first beside the driving seat which is required. A huge buildozer concentrate on what is happenare what the Terex is all about. puts its blade against the ing behind and snatch a glimpse They call it a scraper, and that scraper's steel bustle and gives to the front when you can, to is what it does. It scrapes up it a helpful shove, just like the make sure nothing is in the the ground like an enormous tank engines that used to push way. Then it is up into third

Terex by courtesy of Black- steadily under the combined wood Hodge (the distributors) muscle of the Terex and the and P. J. Conway, the owners, bulldozer. Get it too deep and the whole outfit comes to a halt; The front of this trio of levers if too shallow, the loading will raises and lowers the bowl and take too long and the 'dozer will its cutting edge; the middle one be out of position when the next raises the apron, which is a door Terex wants a shove. (There that stops the dirt falling out are 24 of them working 12 hours

swinging plate called the ejec- or second, fiddling with the tor, which forces all the dirt bowl height and the apron, out again when you reach your scraping the dirt up as fast as dumping ground. If the dirt you can, keeping the apron far flows freely, a Terex can load enough up to let the dirt flow in itself. But, at the Blue Circle freely but not so far that it falls Cement site at Northfleet, Kent, out again. An eye in the back of where I played with one, help the head would be useful. You express trains out of Euston gear and off to the dumping when I was a schoolboy. ground, roaring along at 12 mph
If you get the bowl height with 2,000 revs. on the tacho-

There is a trick to dumping the load, too. If you push hard with the ejector when the aprox is too far down the whole 40-ton load can pack into a solid and immovable wodge, which hardly bears thinking about. Get it just right, and the soil spreads as evenly as butter on bread.

Off to scrape up another foad, the Terex will do 35 mph on smooth surfaces. They have to be fairly smooth because the only springing is in the immense tyres. If you are going too fast when you hit a bumpy patch, it is like turbulence in an aircraft. Your head rises to meet the cab ceiling, which is why lap belts are worn by prudent Terex drivers.

And brakes, did I hear? There are air brakes on the wheels, a hydraulic retarder on the transmission for keeping speed down on long descents. But the best way to stop in a hurry is to lower the bowl and release the accelerator pedals. It is the terrestrial equivalent of dropping an anchor—and even more effec-

If you are asking what all this has to do with motoring, I have to say that without machines like the Terex there would be no motorways or any kind of modern roads at all. And my excuse is that I always wanted to try one, anyway.

It might be thought that a Terex would be a handy machine to have around your property for levelling the odd meadow or excavating a flight pond for wild duck, but I have bad news. The Terex costs about £150,000 and does rather less than one mile to the gallon. A great little tool, though, none-

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antomatic gearbox. 01-247 8341. anomatic person. 01-24/ 8041. ASTON MARTIN 1974. One owner, air conditioning, automatic, metallic sold, white interior. 34.000 miles, so-chow car. 28,500. Westerham, 52850. BMW 5301 1976 42.000 miles. US model. Berge. 39,200 one. Kirton, 516 (Suffalk, England). SEO S. 1972. Metalik Red Coupe Convertible. S9,000 miles. Offers over £7,000.0524 88547 (home). 0524 815599 (chied). MERCEDES-BENZ 450 SE 1977. Metallic Milan Brown. Tiplass. ESR. etc. Low milesec. Outstanding condition. £16,250. Phone Bob Petrn. Callanders of Glasgow, on 041-339 8565. on 0.41-338 8585.

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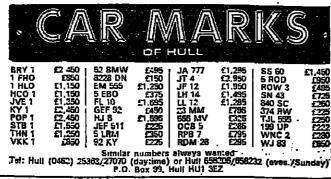
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# I quieter side f Greece

SYLVIE NICKELS

to attract the crowds and summer I discovered that well the whole of tern Greece is one of them. indreds of miles of touring ictouring from the rugged itain country round na, near the Albanian and ıtain slav frontiers, to the Evros bordering Turkey, we y saw a foreign-registered

south of Salonica. But excluding these, this is a y fascinating and very d region for anyone with a g towards fine scenery, history, an unhurried way e and some long stretches ideveloped beach. Above ch history. After all, this home territory of Philip Macedonia, of Alexander ireat, of Aristotle, and it here that St. Paul first ht the teachings of tianity to the continent of

a seaside holiday the area is Halidiki, a d knob of land from which great claw-like penin-reach out into the Aegean. d into the rocks of the nmost of these are the usiderable monasteries of which, providing you are and have the necessary t (from the Ministry of ern Greece in Salonica) undoubtedly be fascinat-The other peninsulas of ia and Cassandra are developing the more pro-attractions of tourist ties which are featured number of UK tour operauch as Olympic Holidays, and Small World. Cost

o weeks with half board the £230-£320 range. more extensive exploraou really do need a car hire can be arranged by ber of firms, among them Travel Service who have in the fly-and-self-drive ys business for around us. Their offers include ased on return flight to ca costing £213 per person height of the season. also entitles you to 9-16 hire of a small car with ited mileage, depending ather you are 2, 3 or 4

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Salonica.

largest city, has had its fair share of natural disasters, but a great deal of interest survives not least many of the beautiful Byzantine churches and the great walls built in the 4th century from which you gaze across mittedly we did not visit the sprawl of the city and the sea to distant. Mount Olympus ellow foreigners, such as ellow foreigners, such as ellow resorts of the Halidiki cal Museum is well worth visitcal Museum is well worth visit-ing, too. especially if it is still displaying some of the fabulous treasures showered during the current excavations at Vergina. These have revealed tombs which are thought to include that of Philip II and are one of the outstanding finds of recent

> Pella, once capital of Macedonia and birthplace of Alexander the Great, is a ruin with some particularly notable mosaics. We visited them on the way from Salonica, via high-perched Edessa to Florina. This pleasant small market town and its surrounding area is mainly of interest to naturalists and walkers, including as it does the Vernon Mountains and the Greek sections of Little and fort and a medieval aqueduct not so very many miles away



soars across the town.

Great Prespa Lakes. But the place I found had the greatest personal appeal was Kavala on the north Aegean coast, some 100 miles east of Salonica. It is a lively, pic-turesque port from which there is a regular boat service across to the island of Thassos and constant traffic nosing in and out beneath a permanent aerial ballet of pallid swifts. The narrow alleys of the older districts clamber up to an ancient through its agora, and it was

that one of his tutors, Aristotle, Indeed, Kavala has been here was born. And here Brutus and a long time. But if it was here that St. Paul first landed on Cassius were defeated by Antony and Octavian. There is much to see from the great Philippi, about half an hour's drive away, that he preached his amphitheatre and remains of first sermon in Europe. Today. early Christian churches to the Philippi is a very considerable ruin where the imagination can games of ancient hopscotch marked out on the paving run riot. Philip II developed stones, not to mention Romanand renamed it, his son Alexanera public loos! der the Great surely strolled

Close to Kavala are some pleasant standy beaches and coves, but as you travel east-wards you enter the wide watery plains of several big river deltas, including the Nestos and, finally, the Evros on the Turkish border which you need a permit. The latter is principally attractive to bird watchers for whom it is an wa that rivals the Danube delta for variety of species. Xanthi is an attractive inland town and Alexandroupolis is the main coastal centre in these parts, of no great interest in itself though it has number of beachside hotels. Little of these rather flat eastern stretches of coast have yet been developed and there is no problem in finding a beach almost to yourself. Further information: National Tourist Organisation of Greece, 195-197 Regent Street, London W1R 8DL; Olympic Holidays, 24 Queens-way, London W2 3RX; Allsun Holidays, 141 New Bond Street London WIY OBD: Small World, 5 Garrick Street, London WC2E 9AZ; Lane's Travel Service, 251 Brompton Road, London SW3 2EY.



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as the directors.
2. To approve the statement of net
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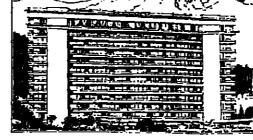
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ally, as on a frieze; the flow of

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pulse of the music-it was, at

its first showing in 1912,

of supposed obscenity.

attended by all the publicity...

Faunc's subsequent existence

in the theatre has seemed a

mixture of pietism about an

to measure up to the Nijinsky legend, and the faint and titillat-

ing whiff of something naughty

to stimulate the box office. It

has usually been presented

without the essential setting of

Bakst's marvellous cloth of an

Attic hill-side; it has been given

without the nymphs—at which

moment it typified everything

that people who hated ballet have was wrong with a degener-

And now, in this "Nureyev as Nijinsky" week at the Coliseum, it turns up with Festival ballet, complete with

a fine realisation of its designs.

and Dame Margot Fonteyn as

The merit of the presentation

is in the placing of the dance

in its proper setting — the choreography immediately acquires a far greater dramatic

resonance - but not even the

sun-baked hill-side can warm

the dance into any real semblance of life. Nureyev and

his nymphs are careful in , preserving the marvellous flattened progression of the movement, but the text and

bodies look dry, untouched by

the shimmer of the music or

poses seem anything other than

Anyone interested in seeing

the leading nymph.

ate art.

important ballet deserving to be preserved in performance, the constant desire of dancers

attitudes—walking as dance;

## Figaro wins at Leeds

Perhaps only the English help him. I suppose that his odd National Opera North would an demeanour on first meeting nounce A Village Romeo and Julict (due for production next the embarrassment of Alfredo, season) as a work by "the celebut the line between this and Delius." No harm in a spot of Davies was hard to draw. patriotism, though the County Council-with an area embracing the company's hometown of Leeds as well as Delius's home-town of Bradford-is not among the local and national authorities currently providing subsidies.

Retaining Leeds as its base, and presenting opera there for four periods of two or three weeks during the year, the company actually spends more time on tour. Next season it will become the first opera company to occupy the "Big Top" circus tent (already used by the Royal Ballet) at Sheffield, and the list of cities visited will extend to Liverpool and Glasgow. Meanwhile Leeds was chosen for the unveiling last Wednesday of a new production of La Traviata. followed by a new production of The Marriage of Figaro which had been shown on tour for a

"Actually, I hate doing it in Italian here," said John Copley in a preliminary interview about his Traviala production. Such disarming frankness, with its obvious reference to the necessity of communication with the audience, raised anew the whole matter of ENON's insistence on occasionally mounting a production in the original foreign language. (Samson et Dalila returns next week: Der fliegende Hollander, curiously announced es The Flying Dutchman, is to be sung in German next season.) Is it merely as a point of being different from the parent comnany at the Coliseum, where the English-only rule is maintained with remarkable artistic

In the specific case of La Travicia, justification fell short. Supposedly, the choice of Italian permisted the engagement of Ryland Davies - who, having achieved the international circuit, wanted to sing this role for the first time but was said in he unwilling to learn it in English. But let us not be un-duly deferential. Mr. Davies is a neat, accomplished Mozart tenor who has never been much of an actor. Not being able to provide an Alfredo-who could firell by sheer size of voice or holdly projected personality, he would have done better with a commonly shared language to

Violetta was supposed to convey but the line between this and Yorkshire composer, the embarrassment of Ryland

Lois McDonall. singing a very irony is that West Yorkshire English sort of Italian, overdid Violetta's external emotion in the first act with damage to the vocal line, but later brought the sion - of Stuart Harling and character and the music into the enchanting, ever alert better focus. A more cultivated Susanna of Joy Roberts. who approach, with the vocal range now places herself firmly in the under a poised control, came line of such adornments of our from Christian du Plessis as the opera stage as Sheila Armstrong. elder Germont — but even he Norma Burrowes and Elizabeth could make more of "Di Gale. The elderly Marcellina, so Provenza with its parallel often a dull character, was any-italian phrases mirrored in thing but that in the perform-verdi's melody. He looked too ance of Joan Edwards, and young, one of several stage Robert Ferguson contributed an lapses that counting a woeful unusual but highly diverting lapses (not counting a woeful unusual but highly diverting delay in dropping the curtain Basilio. Marie McLaughlin was after the first act) such as are a charming Cherubino, Eiddwen not generally associated with Harrhy as the Countess was not John Copley's direction. Clive quite in her best vocal form. Timms, having shown the orchestra's high standard in the opening prelude, steered the performance with capable concern for both large and small roles.

Quite in ner best vocal form.

Once past a baffling and gratuitous stage action during the overture, Patrick Libby's production went nimbly along, with an inter stage (designed roles.

roles. character which never stooped touchingly shaped by the com-pany's musical director, David Lloyd-Jones.

Paul Hudson was a pleasant enough Figaro, though - as a bass rather than baritone - the top E's and F's were uneasily placed in his voice. The main comic and lyrical drive came from the splendid Count lecherous to the point of obses-

by Robin Don), minimal scene If this Traviata finally left changes were carried out in uneasy promptings of what it costume and in the audience's might have been. Thursday's view, and the whole four-act Figure (in English) decisively opera was presented with only a fulfilled itself. Helped by Dent's single interval. It is a "touring" stylish translation an accom- set, contrived for easy operation, plished cast put across an indi-but also a true frame for a score vidualised range of comic which brings so many scenic but also a true frame for a score problems. It—and the cast—



Lois McDonall and Ryland Davies

## Hodgkin's Eye at National Gallery

admirable series of exhibitions, The Artist's Eye, has gone on to pay much more than lip service to the idea of the artist's erudition and general usefulness. For three summers and conjunctions, cutting across the schools and through the centuries, have intrigued and stimulated us all, the curatorial staff along with the rest.

Howard Hodgkin, one of our most airy allegory with Venus best painter; and indeed at and Time, there is overall a present a trustee of the gallery. market stillness and serenity to has made this year's pick of the collection, 11 works from 10 hands, to which he has added a largish and very beautiful Moghul gouache, dating from ing her potted plants with the 16th century, and two of his spiendid deliberation. "A

been understood at part of the exercise. Mr. Hodgkin has his doubts on this very point, but in fact his paintings look very well in the company.

For the rest his choice is unexpected comparisons much ground, from an altar conjunctions, cutting across panel by the Master of the schools and through the Bambino Vispo to the Vuillard still-life; and though the paintings contain two executions, a procession, a boar-hunt and a the work, over which another allegorical figure, that of Grammar by Laurent de la Hire, presides most appropriately, water-

The National Gallery has own works; which last might learned and articulate voice seen impudent to some, but a distinguished artist among its trustees, and now, in its these lax times we might do well to take to heart. This is justifies such an exhibition, comparatively modest and obscure and so easily over-looked, but a real treat none-

> The show has other notable features. Mr. Hodgkin had the great and mysterious Velazquez landscape Philip IV Hunting Boar removed from its heavy frame and hung rather lower than before, which the picture itself suggests is right, with its high eye level taking us down the forward slope, past the nearer figures, out to the hunting arena and so to the hillside beyond. It is beautifully and freely painted, full of light and

for the first time. His other great coup has been

to persuade the Gallery to bring well to take to heart. This is together the fragments of exactly the kind of work which juitifies such an exhibition, into their former relationship. the large central panel of the firing party, the NCO to the right and General Miramon to the left; again an obvious and exciting initiative that we can only wonder was not taken long ago. High overhead, in an ultramarine firmament, sits Venus on her cloud, in Tiepolo's bright and lively ceiling, per-fectly displayed and another

> The Artist's Eye continues until August 19. and the series itself. I understand, is by no means concluded.

revelation.

WILLIAM PACKER

#### Dire Straits return as heroes

that the swing to the right is ing to mop up London. The as much reflected in pop music American success now looks as in politics: away with inevitabe, for Dire Straits' anarchy, welcome back melody music is in the laid-back, west The greatest beneficiaries of coast, melodic rock tradition, Straits who in two years have and the acceptable sound for moved from a Deptford council the first generation of the cosily estate to superstandom,

talent. And they did it from challenging than the Beatles or the top, conquering the U.S. the Stones. Dire Straits is easy is effective but really only Mark

It should come as no surprise first and only this week returntrend have been Dire pioneered by Fleetwood Mac settled in life who want to keep But Dire Straits did it the their rock roots but can't stand hard way, through self-help and the new wave or anything more

listening with a dash of bitters. Knopfler smith Odeon was heaving at the seams at this week's concerts ness. After an hour the attention which can make the hieratic but if the Thursday night performance was anything to go by the hand's reputation has got slightly ahead of its performance. It is always difficult to recreate relaxed, undramatic, undemandingly pretty music on stage, and Dire Straits make a and the intelligent, if sadly good stab at it without being mumbled, lyrics lift the group entirely successful. The lighting

istening with a dash of bitters. Knopfler catches the eye, Not surprisingly the Hammer-although drummer Pick Withers wanders: with such a pleasant background you are ready for dutiful. some action up front,

If Dire Straits lack drama the pretty clusters of notes dropped by Knoptler, the accessible melodies, the constant rhythm, way above the competition. ANTONY THORNCROFT

the faun as a living presence on stage should watch Anthony van Laast's performance in

Robert Cohan's Forest with the London Contemporary Dance Company. CLEMENT CRISP

† Indicates programme in black and white

7.40-8.30 am Open University (Ultra high frequency only). 9.00 Camberwick Green. 9.15 Laff-a-Lympics (cartoon). 9.35 Tabitha. 10.00 Play Sport. 10.28 Weather-

10.30 Grandstand: World Cup 3.05) The Prudential Cup Final: The Scottish Rally (1.00) Tre Sedan Products Open Rally Championship; Rugby League (1.25) Australia v Great Britain (first test); Racing from Ascot (1.55, 2.20, 2.50); Lawn Tennis (3.05) Colgate International Nomen's Tourna-ment; 4.55 Final Score. 5.03 Barney Bear.

3. 3 News. 5.25 Swort/Regional News. 5.30 The Hardy Boys and Nancy Drew Mysteries.

6.20 Juke Box Jury. 6.30 Saturday Night at the Movies: "The Pink Jungle" starring James Garner,

Show. 9.05 Sward of Justice.

Darwin. 11.05 The Natalie Cole Show. All Regions as BBCI except at

8.30 The Paul Daniels Magic

2.55 News. 10.05 Too Voyage of Charles

the following times: Scotland-11.55 pm News and Vehicles for Seetland, Water—9.66-9.15 am Heads and

11.33 pm News and

Northern Ireland-5.25-5.30 pm Sport/News for Northern Ireland, 11.55 News and Weather for Weather for Northern Ireland.

BBC 2 7.40 am-2.45 pm Open Univer-

sity. pm Saturday Cinema:
"Here Come the Girls,"
starring Bob Hope. 4.10 World Cup Cricket: Pru-dential Cup Final. 8.00 News and Sport.

8.15 The Hollywood Greats. 9.05 Sports Special. 11.00 Word for Word.

11.35 News on 2. †11.40 Midnight Movie: "Under the Clock " starring Judy Garland and Robert

12.30 pm World of Sport: 12.35 international Sports Special (Part One) followed by Australian Pools Check: 1.15 News from ITN; 1.20 The national Sports Special (Part

5.35 News. 5.45 The Masterspy. 6.30 Kidnapped. 7.00 Chopper Squad.

8.00 Celebrity Squares. 8.30 Lovely Couple.

9.00 News. 9.15 "The New Centurions" starring George C, Scott. 11.00 Police 5, 11.10 Stones in the Park.

12.10 am Stars On Ice. 12.40 Close: Personal choice with Leo Aylen. All IBA regions as London except at the following times:

ANGLIA 8.05 am Invasion Road. 9.35 Buying and Selling a House. 10,00 Clue Club. 7.00 pm The incredible Hulk. 9.16 Feature Film: "Destiny Of A Spy." starring Lome Green. 11.00 Celebrity Concert: Roberts Flack. 12.00 Police Surgeon. 12.30 am At The End Of The Day

ATV
8.55 am A Question of Sex. 9.35
Buving And Solling A House. 10 00
Superman. 5.45 pm The Lile And Times
of Grizzly Adams 6.45 The Master
Spy. 7.30 Kidnapned. 9.15 Lou Grant.
10.15 Saturdey Cinema: "The Virgin
Soldiers."

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SCOTTISH 9.15 am The Secret Lives of Welda Kitty. 9.35 Code R. 12.15 pm Police Surgeon. 7.00 Chips. 9.15 Feature Film. 11.15 Late Call. 11.20 Power Without Glory Late Call. 11.20 Power

SOUTHERN 9.00 am Sesame Street. 10.00 Balley's Bird. 10.27 Regional Weather forecast. 6.30 pm The Blonic Woman. 7.30 kidnapped. 9.15 "What's The Motter With Helen?" storring Dehhic Reynolds. 11.00 Southern News. 11.05 Fantary Island. 12.00 Bygones.

TYNE TEES

9.00 am Saturday Shake Up. 9.05
Cartoon Time. 9.15 The Man From
Allanus 10.15 Saturday Shake Up.
10.25 Saturday Morning Film: "House of Secrets," storring Michael Craig. 12 15 pm Saturday Shate Un. 7.00 Chirs. 8.00 Levely Couple. 8.30 Celebrity Squares 11.00 Michael Legrand And Friends. 12.00 Out of Town, 12.30 am Epilogue.

ULSTER 10.10 am Catch 75. 10.25 Little House On The Prairie 11.30 Sosame Street. 7.00 pm The Six Million Dollar Man. 7.55 Sports Results. 9.15 Feature Film: Bang The Drum Slowly." 11.00 Celebrity Concert (Paul Williams).

Dest. 7.32 BBC International Festival of Light Muss.: Concert. part 1: "Bince Path 5.00 Kalendascope Encore. 5.25 Magnetism. 4.45 Down The Garden Path 5.00 Kalendascope Encore. 5.25 Magnetism. 5.50 Khipping torecast. 5.55 Wagnetism. 5.55 Wagnetism. 5.55 Wagnetism. 6.15 Desert Island Discs with the BBC Padro Orchestra (51. 1102 Soons Dert. 11.05 Ray Moore with the Late Show (51. including 12.00 News. 2.02-6.00 am You and the Misht and the Music with Bill Rennells (S). 9.58 Woother. 10.00 News. 10.15 A Word in Edgeways. 11.00 Linhten Our Darkness. 11.15 Dear Me. 11.45 Just Botore Midnight. 12.00 News.

CHANNEL

1. 12.18 pm Felfin's Platites. 5.49
Lucan. 6.45 the Mestarspy. 7.30
Kidnapped. 9.15 Feature Film: "Moments." 11.15 Youth Brass.

GRAMPIAN
S.00 am Cuir Car. 9.30 Seaams Street. 7.00 pm Chips. 11.00 Felfice Surgeon.

GRANADA
S.00 am Cuir Car. 9.30 Seaams Street. 7.00 pm Chips. 11.00 Felfice Surgeon.

GRANADA
S.35 am Early Muscal instruments. 9.15 The Bir Film: Sunan Rayworld in Whore Concert fellow Brass. 9.15 The Bir Film: Sunan Rayworld in Whore Core Base Gene. 11.00 The Collection of Collection Collect

Concert (S) 7.30 Chris Jones, 10 00
Discovation 12.00-6.00 am As Radio 2.

RADIO 2

5.00 am News Summary, 5 02 Padry
O'Byrne (S), 8.06 David Jacobs (S), 102 The
News Huddines, 1.30-6.00 Sport on 2. World Cup Cricket (1 30, 2 00, 3 05, 3.40, 5 00, 5.45) Prudential World Cup final: Tennis (1.30, 2.00, 3.05, 3 40, 5 00, 5.45) Prudential World Cup final: Tennis (1.30, 2.00, 3.05, 3 40, 5 00) Dutch Grand Pris:
Racing from Ascot (1 30, 2.55, 3.30), plus results from other meetings and classing theel 5 45; news in Athletics, Golf, Rudh-Lecque 6.03 Euroacean Fop Jury, 7 07 Three in a Row 7 30 Snorts Desk, 7.32 BBC International Festival of Light Muss. Concert, 13rt 1- Gance Band Daws (S), 8.30 Stere Roce

#### TV RATINGS (w/e June 17)

1 Midweek Sports Special
2 Coronation St (Wed.) (Gren) 15.10
3 Crossroads (Trur) (ATV) ... 13.35
4 Coronation St (Mon) (Gran) 13.25
5 Crossroads (Tues) (ATV) ... 13.00
6 Crossroads (Wed) (ATV) ... 12.90
7 In Loving Memory (Yorks) ... 12.40
8 Tiat's Life (BBG) ......... 12.20
9 Crossroads (Mon) (ATV) ... 11.30
10 Emmerdale Farm (Thur) ... (Yorks) 11.80

U.S. TOP TEN (Nielsen Ratings) 

homai to Emineroale Farm (1901) - 8 Barnaby Jones (CBS) - 1 Barnaby Jones (CBS) - 7 Laverne and Shirley (ABC) - 11.75 8 Mork and Mindy (ABC) - 11.50 9 Charlies Angels (ABC) - 11.50 9 Charlies Angels (ABC) - 11.50 10 Ange (ABC) - 11.40 10 Ange

#### WEEKEND CHOICE

SATURDAY A busy and Bristol unit of the BBC. At 10.20 interesting weekend on television, especially for sports fans. clash: The Inner Game ("sport starts with the World Cup can be the path to colighten-Cricket Final this morning on BBC1, and Women's Colgate
International Tenuis this afternoon. Highlights of both are on one hopes, on the recent Brass BBC2's Sports Special at 9.05
pm. Anyone who missed BBC1's
The Voyage Of Charles Darwin
Michael Tippett. A new batch of first time round should see it-the excellent series The Editors this time: one of the best tele-starts on BBC1 at 10.55. — C.D. vision series ever made any-

where.
SUNDAY BBC1 continues its sport at 4.20 with the Germany/UK/Poland International Athletics match. Wimbledon 79
at 7.15 on BBC2 offers prospects
for the fortnight. Turning Year

Solution to Proble
1 K-N2 (threat 2 Tales on BBC2 at 8.05 starts a new series of half hour "filmed plays" from the ever original

CHESS SOLUTIONS Solution to Position No. 273 1... K-B7 ch ! 2 QxR, N-N4 ch ! Solution to Problem No. 273

QxQ ch; 2 P-K4 ch, QxB; 3 N-B6. mate. If I. KxN; 2 P-K4 cb. K-N3; 3 Q-B5 mate.

1 K-N2 (threat 2 P-K4 mate),

## THEATRES . WAREHOUSE Donmar Theatre: Covent Girden. Box. office 836 8500 Royal Shakespeare Co. Today 2.00. 5 7.30. THE MERCHANT OF VENICE (sold out). WESTMINSTER CC. 01-854 0283. Evgs. 745. Mais. Wed. and Sal. 3.00. GIRBERT AND SULLIVAN'S GIRBERT AND SULLIVAN'S A good show, Very colourful, newly sull exceptionally well sung polices and sale and action. The words, lokes and shall be action and action of the sale and action

Young vic 928 6363- Leg PRANTY TI--Or. 7.30 Joe Orders Willer B. Butler SAW "Brillant," Des Debt.

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Sid 541 perchip return culy Tonight
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ELSE IN 'LONDON' GUAZIAN.
"IS A BLAZING LIGHT IN THIS
SEASON." NY TIMES
WHOSE LIFE IS IT ANYWAY?
"I HAVE RAPELY FELT SO GRIPPED.
MY ATTENTION HAS NEVER WAND
OR POSICIOSE THAT PREVEN FELT
SEASON." IN THAT PREVEN FELT
SEASON." ON THE PELT SO GRIPPED.
MY ATTENTION HAS NEVER WAND
DERIVE WAS REACTING SA
WAS." ODS. EVS. 9.03. Says. Sads
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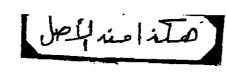
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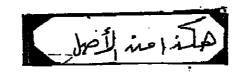
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BEDCK BIN SI T
WUSICAL Daily Mail,
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have never bron an elevity smallers of decimes days. Exensing levels of Ged stores days. Exensing levels of Ged stores days are stores as a construction of the stores days are stores as a construction of the stores days are stores as a construction of the stores days are stores as a construction of the stores days are stores days as a construction of the stores days are stores da

CINEMAS

ARC 1 & 2 SHAFTSRRURY AV 855
St. Peris ALL SEATS BERIS
1: THE DEER HUNKER CD. Wit. and
2.15. 7.30. Labe show Touight
70mm Dolby Review
2: PLAYERS (A) PC and Surv 2 Od SO
8:10. Late show Touight 17:10. CAMDEN PLAZA Camden Town. 8 24 3 dapp. Tube) PETER HASE THE LEFT MANDED WOMAN (A) 0.89 Z.00. 4.10. 6.23. 8.45. CINEMAS continued on page





#### **LLECTING**

## elics of a theatre great

years ago, was the role: f Ellen Terry (1847-he daughter of Ellen's affair, and those who study it should read

ary, 1906.

RE props of the Terrys, acresses still had to produce their own stage jewellery and costumes, bought out of their wages, and obviously fine pieces of Costume Jewellery made to last were passed on to their withing the strength of their wages, and obviously fine pieces of Costume Jewellery wages, and obviously fine pieces of the Terry's time actors and actresses still had to produce their own stage jewellery and costumes. s, South Kensington on at 2 pm.

s Neilson Terry, who times friends playing the same

For instance, a green and

he daughter of Ellen's gold pressed paper fan, was actor Fred Terry (1864and actress Julia Neile collection is being Phyllis's second hustor Heron Carvic.
'erry family tree, with ous byways, is a comaffair, and those who amonalds campbines and marks.

For instance, a green and paper fan, was used by Julia Neilson and Phyllis Neilson-Terry in Sweet Nell of Old Drury, and a parure designed for Lily Hanbury as Lady Blessington in The Last of the Dandies at Her Majesty's Theatre (necklace of simulated affair, and those who emeralds, sapphires and pearls, study it should read with matching head-dress, braceily saga. A Pride of let and ear-rings), was also worn
(Lougmans 1962), by by Phyllis in Elizabeth of
ite Steen, a member of England at the Cambridge
ia Neilson-Fred Terry
'. Miss Steen, who died
brings to life the Macquoid for Laurie Cowie as and appeal of Ellen Anne Boleyn in Henry VIII was and appeal of Ellen dher partnership with then worn by her in Mary Tudor, statical actor-manager and much later by Vivien Leigh ry Irving, who, "even who played the same role at the Open Air Theatre, Regent's able that Irving ever at the genius of Ellen Phyllisi

xcept as an accessory Particularly interesting too, is wn." an Oscar Wilde ALS to Fred Mayor, who has organ- Terry from 16, Tite Street: auction, says that there "Morrell writes to me that your al reasons why this im- charming wife is a little afraid collection has survived: that the part of Lady Chiltern

we, pathetic, tragic, "Firstly, of Ellen Terry's in my play is not the best part merry—Oh rare, eight surviving brothers and of the female characters. Let me sisters, six went on the stage, assure that it is what I believe is as did their descendants. Sir called the part of the leading John Gielgud, Edward Gordon lady: it is the important part, and the only sympathetic part."

The sellent Terry's in my play is not the best part of the son of Ellen Terry and architect and designer E. W. Godwin, while she was still married, although and the only sympathetic part."

The sellent Terry's and architect and designer E. W. Godwin, while she was still married, although and the only sympathetic part."

The sellent Terry's and architect and designer E. W. Godwin, while she was still married, although and the only sympathetic part.

The sellent Terry's and architect and designer E. W. Godwin, while she was still married, although and the only sympathetic part. Julia played Lady Chiltern in Wilde's An Ideal Busband in was withdrawn.

> Also in the Christie sale are a crown and belt worn by actor-manager Sir Herbert Beerbohm (1852-1917), as Richard II, of which The Times wrote: "This is a character which suits. Mr. Tree to perfection," while The Telegraph found that Mr. Tree "was among the very princes of producers of plays."

An elaborate body chain of chased gilt metal, make-believe. coral and turquoise was worn by the darkly beautiful Con-stance Collier as Cleopatra to Tree's Antony. Miss Collier played opposite Tree from 1900 to 1908, and their careers and friendship are ably presented in Madeline Bingham's evocative
The Great Lover, published last
year by Hamish Hamilton. (Herbert's half-brother, Max Beerbohm, said Herbert added Tree to his name because Beerbohm was too difficult a name for the gallery to shout, while another version is that he intended to get to the top of the tree in his Profession).

More Terry memorabilia is in delightful exhibition Gordon Craig. Lovat Fraser and some Contemporaries at the Decor Gallery until July 14. (Talented

artist G. W. Watts.) The gallery, Wilde's An Ideal Husband in which specialises in exhibiting 1895, but this was when the storm burst, and the play the theatre, has both the was withdrawn. original designs and photographs of Ellen Terry's costumes, designed by Godwin, for her role in Tennyson's The Cup, directed by Henry Irving. Also being shown are some drawings of Ellen Terry by Marguerite Steen, simple studies done between 1917-1923, which are for sale around £40 each. Catalogue of the exhibition is 25p including postage from Marina Henderson, Decor Gallery, 124a, Brompton Road,

London SW3.

Smallhythe Place, Tenterden, Kent, is open March to October daily, except Tuesday and Fri-days. The primitive Tudor house, believed to have been a rendezvous for Henry VIII and Anne Boleyn, who lived at the adjoining Yew Tree Cottage, was home to Ellen for 28 years, a simple country place to which she could retreat from the stresses of professional life. The large room on the ground floor is aptly described in the National Trust Guide (Jonathan Cape, 1973), as "a monument to the theatrical profession, a treasure house filled with possessions and portraits of famous players — Garrick and Sarah Siddons to Sarah Bernhardt and



Actress Ellen Terry as Juliet in the late 19th century. Some of her stage props and those of her family are coming up for sale at Christie's South Kensington on Tuesday, in "The Phyllis-Neilson Terry Collection of Costume Jewellery and Theatrical Memorabilia."

#### SALEROOM

ANTONY THORNCROFT

A typical painting by George Stubbs, showing a dark bay and grey horse in a wooded landcape, sold at Christie's yesterday to Cooper, the London dealer, for £60.000, plus 11.5 per cent in buyer's premium and auction of English pictures which totalled £760,700.

The National Gallery of reland paid £26,000 for a Ireland of state for Ireland in 1777. The National Portrait Gallery in London was also a buyer, acquiring a painting of the English School, circa 1795, of Robert Clive meeting the Nawab of Murshidabad for £2,800.

Other high prices were the £35,000, from Cooper again, for four sporting paintings by Henry Alken, Snr. and £30,000 for a picture of the Melton Hunt going to draw Ram's Head cover by Sir Francis Grant. This had been originally bought by the first Duke of Wellington in 1839 from the artist for 500 guineas and was sold yesterday by the present Duke. A silver grande sonnerie

tourbillon carriage clock by Charles Frodsham, made VAT. It was the top price in an around 1917, sold at Bonham's yesterday for £17,000 while at Sotheby's the collection by Mr. and Mrs. Alex Abrahams of English and continental furniportrait by Sir Joshua Reynolds ture and carpets made £188.265.
of the Rt. Hon. John Hely
Hutchinson, who was secretary
£13.000 for a George III par-

quetry and marquetry bombe commode of around 1770; the £10,500 from R. A. Lee for a Louis XIV marquetry bureau Mazarin; and the £10,000 for a pair of George III painted satinwood sideboards.





Lunardi the Balloonist, by Michael Keene 2} in. (55 mm) high Sale, Tuesday, June 26

The appeal of ballooning and the excitement of those first ascents still lingers, and understandably so. Even after two hundred years there is an element of risk and surprise which is inevitable with contrary winds and the rather primitive equipment it involves. The miniature illustrated above is the portrait of Vincenzo Lunguli, an enthusiastic balloonist. He was born in Lucca and came to England as the secretary of Prince Caramanico, Neapolitan ambassador to London. He made his first balloon ascent from the Hon. Artillery Company at Moorfields on 15 September 1784, sailing over London to descend near Ware. He made subsequent ascents at Edinburgh and Glasgow. The portrait is by a little-known Irish artist, Michael Keene, who won the Dublin Society medal in 1779 and is amongst a new group of miniature portraits to be sold at Christle's on Tuesday, June 26th at 10.20 am.

For further information on this sale and future sales of Miniatures, please contact Hermione Waterfield or Fiona Jacobson at the address below:

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#### COMPETITION NOTICE OF

#### NATIONAL OPERA HOUSE IN PARIS

A competition has been opened at the National Opera House in Paris for the recruitment of two Singing Masters (Lyric Service). The tests will be held at the Opera on Friday 20th July 1979 starting at 2 pm. Compulsory test at the piano:

Adagio and Finale of Beethoven's Sonata Appassionata. Information and Enrolment at

The Théâtre de l'Opera 8, rue Scribe, Paris 75009 Every day from 10 am to 6 pm except Sundays

## i urgent case for treatment F-BY BEN WRIGHT IN THE U.S.

ous signs that the state promotion and relegation. returned for the same last year - despite rently nearby. winter weather in the at automatically boosts

e domination of black drop in television hip of the Westchester ere in August, Manufac-

han they are on the public. But there is iscontented rumbling, pany. rly at the CBS TV netere, about the rights ie PGA tour is charging

nsky and Robert Craft.

inson, £16.00, 688 pages

78ky: the Early\_Years

avid Brown. Gollancz,

nfeld and Nicolson, 289 pages

348 pages

per year—as golf's view-

HALFWAY stage of the gating the possibility of splitting minor event. s reached here, there the tour into two divisions, with

rosy as some officials players would, it is proposed, ains to suggest. Tele. play in about 30 major tournasay, \$150,000 and run concur-

The last-placed 30 or so in the major league at the end of the season would be relegated perhaps not as serious to the second division, from ht be in less up-market uch as basketball, in which the top would naturally be promoted.

The idea of the exercise is to as apportioned a large spread golf's present \$13m in the blame for the prizes more evenly. Gertainly the money list is at present s during the season just top heavy, with in reality only larly.

Golf is still very much a very small number of players For

But for the life of me, I cannot see any chance whatsoever lanever Trust quickly of the proposed scheme working practice. With due respect ives of such companies to the players concerned, who 1 more concerned with wants to watch D. A. Weybring ct of their gold promo- and Morris Hatalski, when only a limited audience of a few miles up the road they can see Jack Nicklaus, Tom Watson, Lee Trevino and com-

Obviously, PGA tour com-missioner Deane Beman will bave to rely heavily on blackmailing his sponsors to get such ence contracts.

a scheme off the ground and on GA tour itself, at the the air. Beman will have to on of a proportion of promise favourable dates and at Westchester investi- sponsor to put on a concurrent encourage. For example, the PGA tour.

Just as surely, Beman will in Kemper Open from its leads to the second major traditional home at Quail factor in the current decline of Country Club in Charlotte, interest.

North Carolina, to the famous It is directly geared to the Congressional Country Club in

Washington DC next year.

Another problem facing
Beman will be to persuade the great players to accept relegation to the minor league and continue to support both it and the PGA tour by playing regu-

Golf is still very much a very small number of prayers of for corporate enter-earning a good living. And the so when American number of players who fall by have relegated? No chance. It seems to me that on graduating from the PGA tour school, all players will in future have to sign a contract to play in a specific number of tournaments per year if the sponsors are to be kept happy. Or, better still, the contract would force every player to play in every event available to him at least once every three years. This would prevent players like Nicklaus

the course on which it is played.

most successful innovative promotion in terms of spectator future try to stage his major interest here in the last decade productions nearest to the has been the Legends of Golf greatest catchment area in terms Tournament at Onion Creek of urban population. Thus he Country Club in Austin, Texas, ratings that indicate ments offering prize money of has already persuaded Jim in which the stars of yesteryear lare of the national \$300,000 and upwards. The Kemper of the Kemper insurare significantly down rest would play in events worth, ance companies to move his ball, better ball golf. And this

> It is directly geared to the waning skills of Nicklaus, Arnold Palmer, Gary Player and the rest of the generation who popularised golf as a spectator sport and television medium. The new generation may be just as skilled technically but the game is dying on its feet for their very sameness and lack of character.

Lee Trevino taught his entertaining but few listened and now the game is suffering Masters champion, sticks out here like a sore thumb because he laughs and jokes with the crowd-which is why he has become so popular. But to the majority of players, golf is a grim business; and my goodness. don't they make it look like one?

The television networks are from skipping a particular failing utterly to humanise the tournament because he despises new breed and present it to the new breed and present it to the public as anything better than But I see professional golf's a group of faceless zombies. current sickness as having been What with the shortage of petrol caused by two major factors. and inflation, I see nothing but The events are too stereotyped trouble ahead for the game in ers, is at present con- the certainty of TV coverage to and lacking in variety, a fact all its facets. But the most a feasibility study to be persuade a potential tournament which Beman seems anxious to urgent case for treatment is the

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Tanet Baker



ky in Pictures and My Life by Tito Gobbi. Macdonald and Jane's, £6.95. 217 pages

It would be difficult, if not downright impossible to compile an uninteresting book hy George R. Marek
Maria Gordon-Smith.
Infeld and Nicolson,
289 pages

Maria Gordon-Smith.
Stravinsky-Robert Craft satisfyingly complete, a separated by such a distant from the documents quoted.
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For the earlier, Russian are servingly complete, a separated by such a distant from the documents quoted.

For the earlier, Russian are servingly complete, a separated by such a distant from the documents quoted. about Igor Stravinsky and the Stravinsky's ballets and operas.

able photographs from all periods of the Russian/French/ American composer's life—are superb. The text makes fairly difficult reading, partly because of the book's weight and partly

Stravinsky and Gobbi

because the notes, though satisfyingly complete, are separated by such a distance For the earlier, Russian and European years, Robert Craft often resorts to a timetable to link the relevant quotations: for the second half of the book he uses Mrs. Stravinsky's diary, or his own, to provide continuity. Although "the events of almost every day of Stravinsky's 32 years in America can be reconstructed . . . the sum of the parts is less than the whole, a casual remark

> ing more light than pages of biographer's details." Quite so. Tchaikovsky: the Early Years by David Brown is the first in a three-volume study of the Russian composer's life and music, bringing the former theme up to his 35th year, and the later to the second symphony, the second quartet and Vakula the Smith, fourth of his completed operas. David Brown goes into fascinating detail about the early operas; his advocacy makes one long to bear both The Oprichnik and Vakula (revised a decade later and retitled Chererichki) in the theatre. For the rest he sketches in the familiar backgrounds of St. Petersburg and Moscow Conservatories, pre-

of the man himself often cast-

of the central figure one must wait for the next volume. Letters, as George Marek rucfully states, are the bricks of self-portarit of one of the best not only are there precious

sided over by the Rubinstein

brothers, and the Davidov estate

of Kamenka in the Ukraine. For a more penetrating analysis

facsimile excerpts from letters either. George Sand, the Rusand scores as well as innumer- sians and the Nazis have succes sively seen to that. In Chopin Maria Gordon-Smith, herself born and brought up in Warsaw has provided valuable material for the two first, Polish, decades of Chopin's life. With the arrival of the twenty-two-yearold pianist-composer in Paris, Mr. Marek continues alone. His aim is to refute the legend of poor, frail, tubercular Chopin appearing like a wraith in the over-heated salons of over-sentimental countesses." There is indeed evidence that Chopin was much tougher, both mentally and, until the last months of his life, physically as well. than the conventional portrait of an unworldly genius domi-nated by the mother-figure of George Sand would allow.

My Life by Tito Gobbi is fortunately a far cry from the usual ghosted opera singer's autobiography. Ida Cook has evolved a style that exactly fits the ebullient personality of the Italian baritone: this is how, one feels, Signor Gobbi would write if he were able to express himself in completely idiomatic English. The humour of Falstaff and Gianni Schiechi, the generosity of Simon Boccanegra, the resourcefulness of Figaro, are abundantly in evidence; conspicuous by their absence are the black villainy of Scarpia and lago, perhaps Tito Gobbi's two most famous roles.

The book contains no mallcious anecdotes about other singers, though there are plenty of witty and revealing stories It does not make its subject out a plaster saint—the ambition without which the young man from the Veneto could never have risen so rapidly in a cutthroat profession permeates the earlier, most fascinating chapters-but it paints a life-like biography; in the case of Chopin, loved singers of this, or indeed of any other age.

ELIZABETH FORBES

## **FINANCIAL TIMES**

Bracken House, Cannon Street, London Ecap 4BT Telegrams: Finantimo, London PS4. Telex: 885341/2, 883897 Telephone: 01-243 8000

Saturday June 23 1979

# A gloony long The meeting of the heads of Government of the European Community which there may be a special British prime Minister openly to discuss the prospects for sterling at a Press consecution and for trying to supplies. If supplies were to pects for sterling at a Press consecution much further—if Iran, range weather forecast

A SOBER and sobering week has ended with Britain's forecast. weather forecasters on strike, and with markets (and Governments) around the world almost equally unwilling to take stances, due to high interest a forward view. Earier in the week, there were forbidding long-range forecasts. Sheik Yamani and the International Energy Agency in Paris gave remarkaby similar assessments: there is no presently known method of meeting projected energy demand more than five years hence. Meanwhile, the cars nence. Meanwhile the winter did not release quite such a flood of wages as had been feared, offers another delay the crunch area. delay the crunch; growth in the developed world down to zero or less well into the 1980s. The crisis is here, but not the policies to meet it.

#### U.S. fears

The possible recession seems to remain relatively low on the agenda. In Germany the Bundesbank warned that its monetary stance would remain unvielding; inflation is seen as a far more urgent problem. In the U.S. the rapid improvement of the current account balance suggests that domestic demand is easing at last, despite what of U.S. inflation are unabated: weeks since November remedial package. Sterling, by contrast, has continued its seemingly unstoppable rise, despite unfavourable seasonal factors, forbidding trade figures, and the first relaxation of exchange controls.

#### Promised land

If the market trusted these trends and forecasts, one might expect to see Government stock rising sharply, on the strength of sterling and the expectation of recession, and industrial equities demoralised by com-petitive pressures and the poor sales outlook. Instead, both markets have been drifting. There is growing worry that the Government's monetary targets. some percentage points below the projected rise in retail prices, may be extremely diffi cult to achieve.

If monetary restraint were to give way before combined credit energy and inflation; but it is demand and wage pressures. our domestic crisis could deepen considerably before we reach the promised land of rising oil revenues and full-year collection of the new expenditure taxes. This is a subject of controversy: some analysts argue that higher VAT will add nothing to credit demand, since the tax is paid in arrears; there is no delear

sterling in present circumrates as much as high oil prices. offers of course some reassurance on the inflation front. It will, if it persists, limit the rise in raw material prices and tighten the disciplines of competition. The latest wage figures. which suggest that the bursting of Mr. Callaghan's dam last winter will see wage pressures some way below the disaster level. Mrs. Thatcher's warning that her commitment to free bargaining should be read as an invitation to realism rather than to a free-for-all deserves constant repetition—though it may be somewhat undermined by the pay militants on her own back-

However, what will be much more persuasive than any rhetoric is the likely state of the economy by the winter. We are at present still near the peak of looks on the most recent a recovery from last winter, figures like an effectively lax which carried output in the monetary policy. However, fears spring to record levels. Despite spring to record levels. Despite the unemployment figures, the the dollar has had one of its labour market in many areas is the almost as tight as the credit

> This pressure is very unlikely to persist. The rapid fall in profits already showing in the national income figures will put companies under pressure to retrench, and the Government's own efforts at retrenchment remain by all accounts ambitious and determined. The consumer buying spree is over for the time being though tax rebates in October could finance a short recovery round Christmas; but the falling trend of activity forecast by the Treasury is likely to appear as a fact uncomfortably soon.

#### Breathing space

The worldwide slowdown which is now generally expected worldwide failure in the past five years to find effective solutions to the related problems of also a breathing space. The strength and obstinacy of the problems now seems better understood than last time round; but that is the only sense in which we can so far be seen to have advanced. The Tokyo summit will show whether we are now ready to take the first tentative steps towards real

## had two related themes. One was action before the end of this how the new British Govern- year. ment, headed by Mrs. Margaret Thatcher, would adapt to the Community. The other was how the Community would adapt to the Community would adapt to

To take Mrs. Thatcher first, there is no doubt that she was a centre of attention. It is acknowledged that her Government's simultaneously agreed to an intentions towards Europe are increase of farm prices. Yet intentions towards Europe are increase of farm prices. Yet quite different from those of even this argument can be its Labour predecessor. Mrs. stood on its head. The very Thatcher herself plainly wants fact that Britain's net contributions of the state of the stat to play in the same league as Chancellor Helmut Schmidt and further as a result could re-President Gisard d'Estaing She emphasise the need for reform.

is given full marks for her ambition. European prize. The agreement rewarding. Mrs. Thatcher to invite the European Commission to submit proposals which participate in the short-term could lead to a reduction of the net British contribution to the Community at the next summit meeting in Dublin in November monetary consequences of this is better than anything achieved move will be very limited. It either by Sir Harold Wilson or was intended as a gesture of

rise to around £1.2bu next year missing in the past.

if the system is unchanged. It has become a major drain on the British economy preventing, or Government will give sympatheso Mrs. Thatcher claimed, fur- tic consideration to joining the ther cuts in direct taxation in monetary system itself later in the British budget earlier this the year, if only for the reason month. For purposes of compari- that entry on certain terms son, the cost to the Exchequer could help to stop the pound of one penny off the standard rising on the exchange markets.

ended in Strasbourg yesterday problem requiring remedial

changing circumstances in the the strongest critics of the world. In the discussions of both there was only a limited success. tural policy that the agreement examine the workings of the budget was only possible because Britain more or less tion to the budget will rise still

emphasise the need for reform.
For the rest, Britain made concessions that are at least She has also won her first painless and could even by selfparticipate in the short-term swap facilities which are part of the European Monetary System. In practical terms, the was intended as a gesture of good will, but it is precisely Mr. James Callaghan. good will, but it is precisely This contribution is likely to such gestures which have been

ference. Whether she did so from inexperience or simply because she believes in being honest is one of these intriguing. unanswered question about her. On all other questions Britain was a full participant. There were no occasions when the British leader had to plead special circumstances or to refer to the unpopularity of the Community at home. The meeting was also marked by different

A chastened Community at

the European summit

## France joined together to present an essentially Gaullist vision of Europe. Anglo-French agreement

alliances on different subjects.

It could not be said, for example, that Britain and

There may possibly have been Anglo-French collusion on agriculture with the British in return for French acqui-escence in taking a new look at budgetary contributions. Equally Britain must have acted closely with Italy which has its own about unequal grievances returns from the Community.

On the subject of oil prices, the decisive alliance seems to have been between Britain and Germany. Both Herr Schmidt and Mrs. Thatcher insisted on their belief in the market and economy rate of Income Tax is just under It was, in fact, a remarkable to override the French prefer-

remarkable, the French then toned down their demands. On the need to stress the vital importance for the future of situation would be serious nuclear energy, the key alliance indeed for there is virtually was between Britain, France no fall back position in the and Germany, with some opposi- short term. tion from the Dutch.

In that sense therefore this was a genuine community meet-ing. There were no permanent factions and, the budget apart, no special cases. At the same time, however, there was a pervasive sense of inadequacy. It was a pity that the budget had to be discussed at all when the Community has bigger problems on its hands. The issue has not been resolved, but referred to the Commission. As Mrs. Thatcher herself remarked, the "acid test" will come in November. By then Britain could again be in economic trouble and approaching the Community as a suppliant rather than an equal. External agreeing to increase farm prices problems facing the community could also be worse.

> Foremost among these is the world energy situation. At best, what the Community has achieved is agreement in prin-Europe can do little on its own. ciple to cut oil consumption to The old rhetoric about building a level which would make it an independent Community,

for example, were to drop out

Equally, if oil prices were to go rising at their present rate, there could be drastic economic.

It would be naive to imagine that the community is unaware of these awesome possibilities. Buried away in the Strasbourg communique, there is sentence which states that if oil consumers and producers cannot reach a rapidly move towards a largescale economic and social crisis." The fact is that the Community recognises the size of the problem, but is also conscious of the limits of its own power to do very much about it.

Perhaps the most striking feature of the discussions on energy was the realisation that

present capable of standing on its own feet, is out. In its place there is an insistence that those European leaders who go to Tokyo next week must do so of the market altogether—the united an diletermined to seek a common position with Canada Japan and the U.S.

There is also talk about Europe being ready to shoulder greater responsibilities in the world. But in no sense is this consequences. although ironic-ally rising prices could do more than anything else to reduce consumption.

almed against the U.S. and there is no thought of Europe as a superpower, Rather does it reflect concern that the American position in the world has weakened, and the need to act together. Europe would like to do more, but has formally recognised that it can only do so in co-operation with its major industrial allies.

One may welcome this development as an acceptance of reality, and certainly there were few illusions at Strasbourg meeting. But the reality is grim and few problems have been solved. The fear of the consequences of failure was probably responsible for such agreements as have been reached, and it is on fear that we shall have to rely if unity is to be maintained.

Malcolm Rutherford



Mrs. Thatcher at Strasbourg declines a glass from the EEC wine lake. Herr Schmidt looks on.

## **Cold** comfort

THE FARM PRICE DEAL

OVERNMENTS congratu- cultural Policy to collapse under more than would have been the lating themselves, at its own weight. The rejection case if the Commission's pro-least in public, over the was a humiliating defeat for posals for a price freeze and a EEC farm price package agreed the Commission and highlights greatly increased levy on milk in Luxemburg this week may its impotence in the face of not have realised quite how ministers bent on a politically high a price they paid for a attractive deal.

peaceable settlement. There can Public reaction be little doubt that the net effect of the package will be to increase the EEC's already huge farm surpluses which are the onus on to the Commission expected to empty the Comto to come up with some ideas to munity purse by 1981, if not rationalise the CAP. The

The dust has not yet settled on the surprise volte face of the British government which made the the deal possible. The other not. Governments are still mulling B over the political implications, which could have an enoromous effect on the Community's little sooner than previously future. But in the short term, expected. Commission estimates the financial implications are indicate that by 1981 the cost even more important. This is of the CAP would push the not so because of the 1.5 per budget beyond the limits of cent price rise, which by itself crisis.

only major efforts made by the according to Mr. Roy Jenkins,

Public reaction from heads

Government in Strasbourg, who expressed a broad satisfaction with the agreement, throws rationalise the CAP. The Commission knows there can be no reform of the CAP until EEC governments truly want one. At the moment, evidently, they do

But this week's settlement may force Governments to face the problem of surpluses a present EEC revenues. Since probably not provoke a both Britain and Germany refuse to contribute more to The real damage was done the EEC budget, this implies when farm ministers threw out that if Governments did not proposals to tax milk production act to curb farm spending by and cut sugar subsidies. These then, farm payments simply two proposals represented the could no longer be made.

Those estimates were made Community this year to reduce before this week's settlement. the two big surpluses which, Though the settlement, according to British figures, only adds the Commission President, will £75m to the annual cost of the With sugar, it may have more council assembled on Tuesday should at least be examined soon cause the Common Agri- CAP, it will cost up to £900m leeway since the present market night the situation looked in first but other ministers seemed

had been accepted. Mr. Finn Olav Gundelach, the Farm Commissioner, said after the settlement that a supplementary budget would probably be required this year to finance it. The 1980-81 budget estimates would have to be revised sharply upwards because of it.

Even if the Commission eventually gets the support of EEC Governments, failures such as this week's erode its ability to push through the essential reforms. All the basic formulae have been tried, and defeated, in the past. Both the proposed milk tax, and the cuts the nine Governments. in sugar subsidies, appeared in last year's review when the tax plans for cutting surpluses in the autumn.

this, there are those who feel into account.
this is now the only means left The first two days were spent to it to curb the milk surplus.

support arrangements run out tractible. Talks appeared likely keen to discuss the idea. Over able to make support arrange- freeze till the autumn. ments more closely tied to pro-duction levels, less closely linked to fluctuations in the domestic political fortunes of

negotiations indicates why. Commission is talking together accounts from several bravely about presenting radical of the participants, it appears the next Tuesday.

nians for cutting surpluses in that as Ministers assembled on This was apparently too much that as Ministers assembled on

If, however, he would like us

Could I therefore press him

to re-examine the Loan Guaran-

tee Scheme mentioned by the Wilson Committee, backed by Harold Lever, and which

enjoys strong support amongst

Conservatives who understand the problems of starting as

opposed to inheriting a business.

to low interest rates and paid for by withdrawing the Small

Firms Employment Subsidy, of

which we are significant bene-ficiaries, it would, in my view

and at no cost to the taxpayer,

stimulate more growth, more

exports and more employment.

If such a scheme was linked

and other first generation small

of overdraft finance.

per cent, agreed that since no one liked the milk tax it should be cut right down from the pro-posed 3 per cent, and mulled Britain's green pound devalua-

When they brokez off at 2.30 p.m., the Situation appeared fluid, although it was clear that the British were taking a softer line. But when talks resumed at 9.30 the following morning. the deal suddenly slid into place, with the commission looking on in anguish from the sidelines. The fact that the ministers were able so completely to ignore the Commission may have set an ominous precedent. The implications have not been

Margaret van Hattem

Their disabled

#### **Letters to the Editor**

#### Union attitudes

of Conservative Students.

Sir,-The recent report on microtechnology and trade union reaction to its introduction identified quite correctly the main components of that res ponse: shorter working week, Mighty moped guarantees on job status, redundancies and so on. However, both the report and the TUC guidelines fail to tackle with sufficient vigour the central problem of new working processes and that is the erosion of traditional demarcation lines. The Times is only too well aware that whatever guarantees are offered, if the basic demand remains one of insensibility to-wards changing circumstances, then there is little that can be

done.
True, the TUC and individual unions have emphasised the need for this country to grasp the technological revolution with open arms, but the very benefits that should accrue are being effectively denied. The purpose of the micro-processor and its associated paraphernalia is to change the very nature of our work in such a way as to raise productivity and make industry more competitive both domestically and internationally. If it is expected that, say, a secretary will still continue to be the monopoly controller of anything remotely approaching a keyboard and, furthermore, that no secretaries are to lose their jobs (and if that means worksharing their income must be guaranteed), then the whole point of introducing the new technology is lost. Unless we exploit this new-found benefit to the fullest extent possible, then in the fullest extent possible, then in the fullest extent possible, then in the full state of "A" paying £1,031.25 in the full stat there will only be greater unemployment in the end.

It is time therefore for the TUC to put its own house in order. Only now after six months of dispute are the NGA and the NUJ actually talking to each other about changing traditional demarcation-lines between the two. As the applications of the microprocessor become more "A" are mainly in trade and company is already pretty sure international unit of income, apparent, this process of interindustry producing the wealth of its feasibility. You go on to that is based on residual pur-

are all to reap the benefits of a Income Surcharge. competitive industrial society. Eddie Longworth. 32 Smith Square, SW1.

From Mr. David Ford Sir,—If Mr. Jamieson (June 10) swapped his car for a moped, he'd be saving himself and the country a great deal of petrol. But he'd also have some difficulty meeting his proposed £4 minimum on the garage forecourt. Most mopeds have only half-gallon tanks. 273 Worcester Road, Malvern Link, Worcs.

#### Tax injustice From Mr. F. Stark.

Sir,--Although the exempting from Investment Income Surcharge of the first £5,000 of such income for everybody is a step in the right direction, the imposition of any invest-ment Income Surcharge is monstrously unfair to one section of pensioners.

A retired married man ("A") whose income is made up of state pension and investment income will still start paying tax at the rate of 45 per cent on a gross income of £6,841. A retired married man ("B")

whose income is made up of state pension and occupational pension will not begin to pay New thinking tax at the rate of 45 per cent From Mr. J. E. Talbot until his income reaches £13,816. Surely anyone can see the in-

an increasing part of the TUC linked pensions of many of that the decision was a response From the Chairman, Federation strategy if that strategy is to those whose occupational penof Conservative Students, and sense at all and if we sions do not bear the Investment by the Chancellor of the Ex-

> people of pensionable age. 176, Southend Road,

Wickford, Essex.

#### Oil holidays

nothing so irritating as uneven spirit related directly to the distribution in times of shortage and it is difficult to the and it is difficult to avoid is the CBI proposing to foster baving slight pangs of envy for this admirable spirit among its our Continental neighbours, who widespread membership and to

In order to ease the position in the UK, if only slightly and temporarily, it would seem appropriate for the Government Midbu to actively encourage would-be UK holidaymakers to divert their cars to the Continent instead, thus reducing UK consumption. In the national From Bernard Keeffc interest this might be worth a Sir.—It seems inevit small financial subsidy for each we should be constant. family changing its holiday

plans! (Mrs.) R. Wyneken. 9. Sherwood Arcnue, Ruislip, Middleser.

Sir,—There will surely be a per gallon at current exchange warm welcome for your report rates, without taking into more tax per year on a gross is to go ahead with its rescue sonal taxation, road taxes, and income of £13,816 than would of the Cornish Wheal Jane tin social security payments. When "B" on a similar income and mine, whether it receives these are taken into account, I personal allowances. To give Government assistance or not, suspect that we should find that another example, pensioner "A" One notes that this decision is we are paying rather mowith an income of £11,525 would subject to technical and com-some of our neighbours. pay more tax than pensioner mercial studies but considering Surely it is time to find a "B" with an income of £13,516, the time that has elapsed since simpler and more accurate mode It only adds to the sense of RTZ was first reported as having of comparison. A statistician injustice to realise that the become interested in the proinvestments of those in category position, it seems likely that the should be able to calculate an

chequer in his budget speech, Perhaps during the course of which requires a positive the Finance Bill Sir Geoffrey response from industry."

capital expenditure programin employment and produc-

You also report that the Con- 153, Honor Oak Road, SE23. federation of British Industry was stated to be "delighted to

Is the CBI proposing to foster in the main still enjoy abundant set up a central register for petrol pump supplies, doubtless due to the benefit of North Sea oil.

J. E. Talbot. Verdley Down, Midhurst Road, Fernhurst, Haslemere, Surrey.

#### Incomes compared

Sir.—It seems inevitable that we should be constantly subjected to charts, graphs, cartoons and animated doodles. in the attempt to make sense of an international comparison of income levels, taxation, spending power and so on. The current . argument about the price of petrol is a good example: its no use merely comparing the price (June 15) that Rio Tinto Zinc account levels of income, perwe are paying rather more than Surely it is time to find a

union negotiations must become to pay for the subsidised index- refer to RTZ's announcement chasing power, the value of the jobs over the year than would an increasing part of the TUC linked pensions of many of that the decision was a response social wage, and the way of life otherwise have been the case. of the country concerned. This would avoid the nonsense of comparing the price of a typical growth companies to expand English breakfast in Naples, still faster, he must reduce the Stockholm, Accra and Osaka, and Howe might care to consider It is to be hoped that, in this coming to the conclusion that able personal guarantee risks I exempting completely from the light, other companies, great cornflakes are cheaper in and my fellow entrepreneurs Investment Income Surcharge all and small, will review their Neasden. It might also put an take when increasing our lines end to the misleading and often mes. The cumulative result distorted comparisons that could be a marked improvement spring so easily to the lips of our political masters. Bernard Keeffe.

#### Loan guarantees From the Chairman,

Synergy Holdings
Sir.—I think Sir Geoffrey
deserves better of small businesses than the response he has received to date. For our part, we are immensely encouraged by his Budget, and will now be taking marginal decisions in favour of growth and risk

rather than standstill and fear. Peter M. Brown.
This should produce 5-10 more 12, Hyde Park Place, W.2. Taxed income

Liberals have been advocating

for some time.
But, at the same time, he should reduce the top rates of that our top people could still pay. We have heard for many have a good tax reduction while years how it has been necessary bringing their salaries down to to pay top managers astro-more realistic levels (married nomical salaries because of man). punitive taxation (e.g., at 83 per cent, to give a man an extra divisive proposal should receive £10 a week he had to be paid £3.000 a year more). Now the rates are down, the Pelham Ravenscroft.

Pay before Take-home

13,572

13,465

25,000

30,000

From Mr. Pelham Rarenscroft
Sir,—Of course the Chancelior and most or all large public of the Exchequer is right to companies would follow suit. reduce the top rates of income Smaller and private companies tax. This is something the are a law unto themselves and in any case tend not to pay such large salaries.
The following table shows

Thus modified, the Chancellor's

more support from the country at large

pay should come down. This Oakwoods Formhouse, should be applied by law Selborne, Alton, Hampshire. Take-home 1979-80 Pay after

reduction £ 577 1,220 1,271 1,362 1,662 11,888 13,795 21,000 23,000 27,000 14,736 16,527

More hilateral talks followed on Wednesday, apparently to

little avail. When the council omestic political fortunes of resumed on Wednesday night, the nine Governments.

The course of this weeks Mehaignerie acting as Council President, proposed breaking was cut and the sugar subsidy Since council sessions are the meeting off, referring the cuts rejected as firmly as they private, it is not certain exactly issues to the EEC summit in were this year. As last year, what happened. But piecing Strasbourg the next day and rescheduling the farm council for

he autumn. Monday, France was pressing for the Dutch minister, Mr.
There is some talk of simply for a small price rise, Britain Alphons, Van Der Stee, who said refusing to buy up surpluses and Germany wanted a freeze, he was fed up with three days when production reaches a and other member states of useless talk. Why, he certain level. Although the appeared ready to go either demanded, did the ministers no Commission is not certain that way so long as their own simply accept a 2 per cent it has the legal power to do national problems were taken overall price rise, freeze the milk price, and get on with it. Denmark and Germany proin bilateral chats. When the tested suggesting that the costs

The Merchant Navy

in 1980. In devising a new to break down which would the next couple of hours, they system, the Commission may be have meant an effective price cut back the 2 per cent to 1.5

## The Royal Marines Our Fishermen King George's Fund for Sailors looks after them all

In this Country of ours, there is no-one who is not connected with the sea.

Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them.

There are many charities for seafarers and their

families. One, only one, however, is the central charity, charged with collecting and providing funds for all other seafarers' charities, and with making sure that the money is distributed where it can be of most use. That central charity is King George's Fund for Sailors. Launched in 1917 at His Majesty's personal

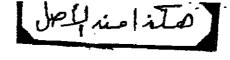
service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need. When you want to remember our seafarers who are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your

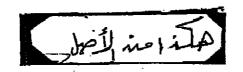
wish. KGFS distributes funds without distinction of

money goes to waste. Please send your donation to:-

King George's Fund for Sailers 1 Chesham St., London SW1X8NE

THE FUND FOR CHARITIES THAT SUPPORT SEAFARERS IN NEED AND THEIR FAMILIES





# In defence of the raucous lawnmower

d their (rather shaky) task awaits them. A institution is said to be il, " party differences are

European Commission is ur lawnmower noise. a is so central to the way of life. In an ingly secular country, wer noise has largely d (where it does not the sabbath sermon. Its e is of idiosyncratic devo-short grass, a quasi-l reverence and for the of neighbours. Lawn-noise is the instrubacking for summer Sunlow these Continentals

se from lawn mowers," snotty little note of last er from the European "is often an mental nuisance, and member countries have o introduce laws requir-aufacturers to introduce machines. Unfortunately mitted maximum noise differ in each country, eating internal barriers e that flout Community

Commission's aim (it es) is to halt im-ly the development of ngly noisy mowers and, ig all the resources of day technology, to imits to be set to permisise levels, and to provide ther reduction of these soon as new techniques

ems, bowever, that we frontally to repel this n our raucous Sundays. er Bullock managing of Flymo and chairman British Lawnmower

"Our concern is over petrol te a moment too soon. A mowers. The use of electric mowers is increasing, and it is quite easy to make them quiet. a prospect so grave that engine people. We have proposed that there should be a delay in the drafting of legislation while we see what can be done, and the EEC has accepted that." But, he adds, the West Germans may bring in legislation of their own on the issue, and their industry is busy promoting the silent lawn-mower. (A strange people,

Lousy weather

Yet the disquiet which the EEC has stirred in the British garden equipment industry is a small shadow on an otherwise largely bright existence, in which just about everything has gone right for the past year-and-a-half and is expected to keep on going right for some time to come. The weather, on which the industry's fortunes closely depend, gave it a bad time in 1976 and 1977 by being good, then gave it an unprece-dently good time last year by being bad. This year the weather is lousy, and the manufacturers are predicting an annus mira-

The equation is classically simple. A rainy summer=long grass. Stimulated to fever pitch by mowing the lawn, the gardener then throws himself on weeds, hedges and flower beds, using not only mowers, but spades, rakes, forks, clippers, pruners, cultivators, hoes and shears at a great rate. "The Englishman goes into his garden to work," says Dr. Michael group product manager of Wilkinson Match's garden tools division, approvingly. "Whereas the German might go

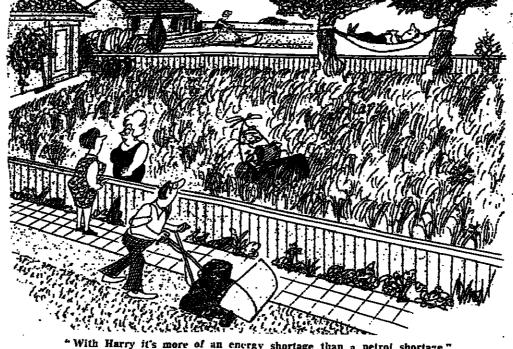
RITISH Members of the Manufacturers' Federation, is out to have a barbecue and en-an Parliament have not merely mildly sceptical about it. joy himself." (There is no understanding these Germans!) The English habit of indulg-

ing in hard labour in his garden means a good living for the companies in the industry. In the current year, the lawnmower manufacturers reckon they will sell around 1.5m machines worth £60m. Imports are neglig-The larger of these sectors

is also the more buoyant and the more innovative. While there is still a surprisingly big sale for handmowers — Mr. Peter Prateley, managing director of Qualcast, Home and Garden Equipment, says he sells between 100,000 and 150,000 a year - the trend remains towards the powered mower and, specifically, the electric. The petrol mower, despised by the peace-loving Europeans, is also being increasingly ignored by the British gardener, and finds its main market in the parks departments of local authori-In this last market, it is worth

noting, the petrol mower has recently seen a revival in its fortunes, one which brings smug smiles to the faces of its makers. Two years ago local authorities attempted economies by cutting their parks' grass only six times a year. "They the vortex of soon found it was a false traditional economy," said Mr. Peter Barraclough, managing director of Hayter, "In a wet summer, the cutting arm rotates horizontally, the patent ran out, and Black grass sets out of control." They driven by a central vertical and Decker and Qualcast dived are now back to regular cutting, shaft.) Much talent and energy in. Both now have their own and sales of the big, spluttering machines are again brisk.

The electric end of the market, however, is where the action is. Here, the three major companies-Qualcast, Flymo and Black and Decker-compete not just for custom, but on lawn-



"With Harry it's more of an energy shortage than a petrol shortage."

the cylinder mower and the system was disturbed by the supporters of the rotary mower. entry of a third type into the (A cylinder mower, for the few ring. who have not been sucked into machine which cuts while riding the vortex of this conflict, is the on its air cushion, thus making traditional arrangement of cutting even easier—had, until curved blades round a central last March, been an exclusive shaft; a rotary is where the patent to Flymo. In that month, has been mobilised to protect versions of the hovering mower, the investments in both. The cylinder for long appeared to Peter Bullock of Flymo is be dominant because of the sup-insouciant: "It is a good thing posed preference the English have for striped lawns. It seems. however, that they are beginning to succumb to the German and are increasingly preferring Until last year, the Great the easier-to-use, if less close-

was between the protagonists of This year, the two-mower in the next three or four years." Irrespective of which of the types of machine they back, the major makers, to-The hovering mowergether with the smaller comlike Hayter, Wolsely Webb. Wolf and Mountfield, are united in their satisfaction with in the business. sales. Many have plans for expansion in their plants and workforce: most say they cannot keep pace with demand: the larger — such as Qualcast—are even pondering the possible and say they are doing well. application of the microchip to their mowers. that others have come into the

market: it gives us a spur. But large exporters: Qualcast ships we will have no difficulty in 25 per cent of its production, keeping ahead. Air cushion Black and Decker exports disease of enjoying themselves mowers are the way the world around the same proportion of market is going; we reckon that its mowers, but more than 40-50 per cent of the market double that figure of trimmers, believes that the acquisition of concomitant ha will be of the aircushion type while Flymo reckons its exports the forge, together with the the workplace.

Prateley of Qualcast proudly.

The hand-tool section of the business is, on its own admission, more tranquil. The Commission has not yet discovered substantial annoyance caused by noisy spades; though the hand tool makers are proud to be different from our European is not necessarily a spade everywhere. Dr. Bush of Wilkinson Match points out that a Scots spade is different from an English one, while the German version is likely to have a pointed blade, a five-foot-long Buildog, Jenks and Cateil, shaft and no crossbar at its end. Hardly surprising that they have given up gardening for barbecu-

An estimate of the worth of this market is around £28m a year, with little growth expected. Exports for most proing companies are Wilkinson Match and Spear and Jackson; the former is strong in cutting tools because of its traditional association with things sharp. the latter is much stronger in spades, forks and rakes-and is one of the best-known names

#### Irish forge

Wilkinson was strengthened last year by the purchase of True Temper, the garden equiptheir mowers. ment subsidiary of the U.S.
They are also comparatively company Allegheny Ludlum. True Temper had a forge in Eire which Wilkinson now owns

Of this figure three-quarters go range of tools, has meant that to Europe, a proportion typical the company's growth over the of other manufacturers, but the past year has been around 20 larger makers don't stop there, per cent, while the value of We export to Japan." says Mr. the market grew by some 11 per cent.

Spear and Jackson, which says it is "looking hard" at the garden tool sector, also introduced a new range last year, aimed at professional gardeners. The range has done well, it says, though the overall market is partners there as well. A spade stagmant, Still, it allows a living not just for the big two, but for companies with a more modest stake like Wolf (the only company which also makes a power tool range), Stanley, Rolleut,

Overall, the customary equation of rain with profits is questioned by Mr. Gerry Wartho, Spear's marketing manager, Histheoretical behel is that rain may encourage all those who expected. Exports for most pro-ducts (with the exception of pruners) are low. The dominat-courages the amateur from doing much more. Dr. Bush of Wilkinson does not see the same effect, but adouts that much of his company's growth has pro-bably come from taking other companies' market share.

Both power and hand-too! makers alike agree that there is fair growth in the "!cisure" end of the business-where powered tools shade into garden furniture-stone from, marble nymphs and miniature swinming pools. Most appear to have no intention of going down that broad and easy road, however, They want to stick to their straight and narrow, emineering or forging path. That kind of thing is obviously best left (it had previously supplied to the Germans, Emulation of Wilkinson with many of its pro- their habit of relaxing in the garden could well lead to the concomitant habit of working in

## /eekend rief

#### McCormack ons his will win

te's are quoting him at William Hill gives him tour and Mark McCorays he's a cert. If I betting woman I'd take icCormack's advice and money on Bjorn Borg to Wimbledon stakes next A tip from McCormack is form is about as good from the horse's mouth. that McCormack isn't of course. For the past years the founder and in of the International ment Group of sports on companies has been agent business manager incial adviser. He's conhat Borg is going to take rth straight Wimbledon

s very keen to establish Hardy Amies consecutive wins -at only 23. A record hat would never be i. He certainly doesn't le money though—win-Wimbledon will mean to him financially." elegant loo brush r. despite his conviction irg will walk away with ie McCormack concedes , protege is going to take

nportant. Tom Gorman ed fast-court player. Last org's first match was very ideed." McCormack will, interests of IMG, watch f tennis during Wimble-eek—Virginia Wade and rker are both his clients. ibrokes are quoting a at 16-1 this year, the idds they gave her two igo when she won. She that's a good omen-so

is stars John Newcombe id Laver are also from cCormack stable, as are Arnold Palmer and layer, skier Jean-Claude cricketer Greg Chappell, driver Jackie Stewart, 38 other stars of sport, screen and even comitions media (he signed ichael Parkinson and Rippon last year) IMG the biggest sports tion organisation in the McCormack himself to be the world's most ul man in professional

started his career as a no Cleveland, Ohio, golf at weekends with superstar Arnold . "I used to give Arnie on the legal aspects of entually he asked me to suits in whose design he has had manager. Gary Player a hand.

next. Then Jack Amies is an entertaining

Management Group rship potential. Last year wed into boxing, signing big one: Mohammed Ali. ly wish I had got hold of fore he started fighting. en at this stage I know n organise a lot of deals all make a lot of money m, and a lot of money for

making a lot of money for McCormack has become Amies has been caught to some

#### Why Mark McCormack thinks that Bjorn Borg will win yet again ... pop goes to Moscow ... Hardy Amies at 70.

He takes a handsome percentage of his clients' endorsement and promotional fees, but says the care and advice he gives them more than compensates. know some people call me Mark the Knife, but none of my stars complain. They know they're getting value for money." McCormack certainly seems to

work for the 10 to 50 per cent cut he draws from his superstars. His day generally starts with a business meeting over breakfast at 7 am, preceded always by a jog at 5.30 am. When he's in London he runs through the street of Knightsbridge near his Cadogan Square apartment. For relaxation he plays a little tennis, and, he says, not enough golf.
"I used to be a scratch golfer

but now I'm on about a four. I like to tell myself its just through lack of practice. After a couple of weeks playing golf at Gleneagles and Turnbury. I hope to get my handicap back

# and the

Anyone distressed by the news that Hardy Amies, that eternal guardian of the British fashion, is 70 in a matter of weeks might rnament "one game at be comforted by the impressive
The first match is the appearance of Amies himself. appearance of Amies himself. While those of us who developed our fashion taste with Amies as the oracle may be fattening around the waistline and slowing in our pace, the oracle itself is as trim and spritely as ever, his fashionably narrow string tie, pleated trousers and shortcollared button down shirt, sitting on a figure seemingly unbothered by the passing vears.

Amies' commercial activities have for some time been under the umbrella of Debenhams, which giant must be somewhat pleased by the popularity of the Amies line internationally these days. Latest reports indicate that the Amies name pulled in some £400,000 in licensing fees in the 12 months to spring of this year, a quarter of that from the U.S.

The high fashion side of the Amies business witness the Queen at Ascot this week-is complemented by a broad ranging design activity that include everything from ties to towels. Soon Marley Extrusions is to launch a range of Amies designed bathroom items, including much to his amusement an Amies loo roll. But the main Amies international reputation comes from menswear. For example, he reckons that 55 per of his endorsement deals cent of New Zealand men wear

us." Suddenly the Inter- mixture of pride in his ability as a tailor and modesty about ed off.

n golf, he moved to right time when what he calls then to sking. Now it's "the peacock revolution" took port, or any star that has men conscious of their appearance, Amies' link up with Hepworths in the UK is now nearly 20 years old and since then the Amies name has found its way onto sales stands the world over. The Japanese are particularly enthusiastic — in Tokyo you can buy Amies umbrellas and Amies bags. Like the rest of us, however,

a millionaire many times over.



Mark McCormack: odds are in favour of winnings all round

he is bemoaning the fact that enthusiasm for music. Indeed he cannot afford to revamp his it is now the fourth biggest wardrpbe "with silk shirts record market in the world.
costing £35 a time." Somehow, Leo Sayer's album The bes however, he struggles through, of Leo Sayer will probably rate and in a few days time is off on a two month tour of foreign

The main task of the trip is male fashion world over the next two years. Debenhams meanwhile are taking a longer view. Already having control of the Amies companies it has now signed up the man himself on a life-time contract. The way he was looking on a balmy evening earlier this week that could mean a very, very long

## Sayer aims to go East

Mr. Brezhnev could soon be sing-"I'm a one-man band," and in the original Leo Sayer version, too. For Chrysalis Records has just sold Sayer. a diminutive doyen of the British rock scene who now spends much time in the Californian sun, to the Soviet Union. This particular exchange involves music rather than dissidents and is part of the Russians' acceptance of western

pop music. Their young people listen to it anyway, so why not get some kudos for the Government by supplying it officially? In recent years a trickle of British artists has appeared in the Soviet Union, most recently Cliff Richard and Elton John. but it has been harder to get their records accepted. EMI succeeded with Wings and now Chrysalis has done a deal with Mezhdunarodnaja Kniga which has Leo Sayer released on the Melodya label, the biggest in the country, and the only one. Unlike the ultra competitive, if not unethical. UK record scene there is no fighting for a place in the charts in the Soviet

Union. MK decides how many

extent by recent changes in records are needed and presses menaswear. With the sudden them. Every artist is sure to swing to shorter shirt collars sell out, so keen is the Russian Leo Sayer's album The best

an edition of 250,000 which is more than it has sold in the IIK but the financial return will not be nearly as great. The to advise his franchise holders Russians are hard bargainers, on what to expect from the and it has taken Des Brown, Chrysalis International Director, three years to set up the deal The initial cash gain is small: the potential is enormous. One problem for Brown and Chrysalis is that the Russians will be expecting to market their artists in the UK. There will be no problem with the classical music repertoire on the Melodya label but on the pop side Chrysalis will be insisting on English lyrics and western the Russian pops get the chance to plug Dou't cry for me Vladi-rostock on British televison.

## Sir Harold and a new reel

## for film-makers

It looks like being a hectic week for the film business. Although Sir Harold Wilson was unveiling of his report on, and recommendations for, the future of the UK large screen industry he has now moved the date on until Thursday. He thus lets the new James Bond picture (U.S. cash, British stars, French locations) provide the opening number.

What is intriguing, of course, is what notice Government will take of the Wilson report. For Mrs. Thatcher, however, I bring tidings of encouragement, for it seems Sir Harold has taken a singularly capitalistic view of the cinema's future.

Contributors: Robyn Wilson Antony Thorncroft Arthur Sandles.

#### TODAY-Mr. Nicholas Edwards. Secretary for Wales, at Wales Conservative Conference, Metropole Hotel, Llandrindod Wells. MONDAY — Mrs. Margaret Thatcher, Prime Minister, meels

Trades Union Congress economic committee at Downing Street to discuss Budget, to be followed by quarter). statement from Mr. Len Murray. TUC general secretary, Quarterly analysis of bank advances (nud-29).

May). National Union of Rail- TUESDAY — Mrs. Waymen conference opens, matches leaves for Coldway Mansion. Paignton (until attend Thursday's world July 7). TUC—Labour. Party-economic summit. Unemploy-Liaison Committee meeting, Con-ment and unfilled vacancies ment and unfilled vacancies. conference opens,

Llaison Committee meeting, Congress House, London. Sir Keith Joseph, Industry Secretary, speaks on Why Industry

## **Economic Diary**

Local authority white collar film industry. Confederation of Fisheries Council meets, Luxentbourg. National Food Survey report on consumption (1st quarter). British Medical Association conference opens, Liverpool University (until June

Margaret Thatcher leaves for Tokyo to (June provisional). Organisation of Petroleum Exporting Petroleum ries meeting Countries opens, Matters," Industry Society, 3, Geneva Statement by Sir Harold Club meeting, 1, Whitehall Place, Weapons Research Establish-Carlton House Terrace, London. Wilson on report on financing SW1, 2.15 pm. Announcement by ment.

workers' pay talks resume, EEC Shipbuilding and Engineering and Traders reports on plans for workers' pay talks resume, EEC Shipbuilding and Engineering reducing petrol consumption of Unions conference opens, Winter Gardens, Llandudno. WEDNESDAY-Second Reading

> of Finance Bill in House of Commons. TUC general council committee kyo to committee meets. Transport Capital expenditure by manufac-world House, London. Sir Keith Joseph turing, distributive and service is quest speaker at British Institute of Management conference luncheon, London Hilton, Mr. Peter Walker, Minister of Agriculture, addresses Farmers'

Institute of Economic Affairs on surveys on alternatives to state education and medical care.

THURSDAY - Two-day World Economic Summit opens, Tokyo, Two-day Financial Times conference on Domestic Banking opens, meets, Congress House, London. Dorchester Hotel, London. Labour Party national executive Energy Trends publication. Capital expenditure by manufacindustries (1st quarter). Manufacturers' and distributors' stocks (1st quarter). Department of Employment Gazette.

# Craigmount Gilt Trust

## Strongest case in years for investment in British Government Securities.

This new Craigmount trust has been launched to provide UK investors with a secure and attractive level of income together with long-term capital appreciation through investment in British Government securities.

Strength of Gilts The UK should be self-sufficient in oil by next year and the resultant effect on the balance of payments ought to

benefit sterling. The determination shown by the Chancellor to reduce the Public Sector Borrowing Requirement and to control the money supply should result in lower interest rates and a lower rate of

inflation in due course. The short term is not without problems and the immediate outlook for interest rates is uncertain. However, yields on gilts are still high in historic terms and in comparison with international alternatives. This provides opportunities for capital appreciation plus a high level of

Investment Policy The Managers see volatility in interest rates and gilt market movements continuing. Therefore

they will pursue an active investment

also to achieve capital gains. The estimated gross starting yield

policy, not only to protect capital, but

on the portfolio resulting from both Gilt-Edged investment and short term deposits will be 12%, which under current legislation will be taxed at corporation tax rate that is higher than the standard rate of income tax. If the tax position improves, the

Managers will have the flexibility to use the gilt market fully to achieve the Trust's objectives.

You should regard your investment as a long-term one. You should remember that the

price of units and the income from them can go down as well as up.

#### Investment advisers Gillett Brothers Discount Fund Management Limited has been

appointed by Craigmount as investment adviser to the trust. This company was formed in 1977 and specialises in the management of Gilt portfolios. Gillett Brothers Discount Fund

Management Limited is a whollyowned subsidiary of Gillett Brothers Discount Company Limited which was founded in 1867 and is an original member of the London Discount Market Association.

The minimum investment in the Trust is £1,000. You can buy units by completing the application form and sending it to the Managers with your cheque for the amount you wish to invest. You can normally expect to receive the certificate within a month of Units may be bought and sold daily at

the prevailing offer and bid prices which are calculated in accordance with a formula approved by the Department of Trade. Current prices and the yield are published in leading newspapers. Redemption proceeds will normally be

despatched on the business day following receipt by the Managers of the relative share certificate with the redemption form on the reverse duly completed by the Unit

#### Other information

Distribution of not income will be made quarterly on the last day of March, June. September, and December, First distribution will be on 31st December 1979.

The offer price of units includes an initial charge of 31% (commission of 11% will be paid to recognised agents). An annual managem charge of 12% plus VAT, of the value of the Trust is deducted from the gross income.

The management company is Craigmount

Unit Trust Managers Limited, a member of the Unit Trust Association. Registered Office; 6th Floor, St. Martins House, 16 St. Martins-le-Grand, London ECIA 4EP.
Bank of Scotland, The Mound, Edinburgh, is

the Trustee to the Trust, and as such holds the title to all the assets of the Trust.

# Craigmount

#### You will receive a Contract Note within a few APPLICATION FORM To: Craigmount Unit. Trust Managers Limited 9/10 Foster Lane, Surname (Mr/Mrs/Miss)

London EC2V 6HH. Telephone: 01-606 9262. Registered in England, number 1388250.

investment £1,000) for investment in Craigmount Gilt Trust at the price current on receipt of this application. Initial price 50p. I/We do/do not wish income to be reinvested.

This offer is not available to residents of the

I/We declare that I am we are not resident outside the

the units as the nomineets) of any person(s) resident outside these territories. ( If you are unable to make this over 18, (For joint applications, all parties should sign.)

(BLOCK LETTERS PLEASE) If you would labe details of the following, please tick:

Share Exchange Scheme Recovery Trust Canadian Trast High Income Trust North American Trust

Canadian Exempt Treat

## Good second half lifts Scapa to record £8.8m

and Masco companies acquired in 1978, taxable profits of Scapa Group, expanded to a record £8.79m for the year ended March 31, 1979 against £7.14m, with a second half contribution of £4.46m compared with £3.14m. The directors state that the advance in profit would have been greater if it had not been for the strengthening of the pound against the dollar and other trading currencies during the period.

The national transport strikes in the last quarter also had an adverse effect on trading in the UK, but they are confident that the current year will show a positive advance.
Turnover for 1978-79 was well
up at £69.35m against £52.36m.
'After SSAP 15 tax of £3.18m (f2.27m) net profit came through at £5.61m (£4.87m) giving earnings of 20.7p (22.7p) per 25p

share.
The dividend is stepped up to 6.25p (5.44225p) net with a final payment of 3.55p.

DIVIDE	NDS	ANN	OUNC	ED	
		Date	Corre-	Total	Total
	Current		sponding	for	last
		payment		vear	. year
Andersous' Rubber	2.7	July 26	-	3.3	1.55
Anderson Strathelyde	2	Aug. 3			2.36*
Anderson Stratherise	206	July 26			3.85
E Austin (London)	2.80 0.30	Aug. 22			0.29
Bisichi Tin	0.05 9.15	Aug. 3		9,2	4
Brunner Trustint.	2.15	Aug. J.	1.00		i
Cardiff Maltingint.	0.6	Aug. 7	0.5	_	_
Charter Tst. & Agey. int.	0.83	Aug. 17			2.45
Continental & Indus	4.7	. <del></del>	4.15	7.2	6.4
Electra Inv	3.8	July 31		5.8	5 ·
Finance & Ind. Tst. int.	1.2	July 31		_	1.1
Grange Tstint.	0.95	Sept. 7			2.4
Righgate and Joh	N:]	_	1.5	Nil	2.5
Rivingion Reed	2.61	_	2.77	4.42	4.43
Scapa		Aug. 24		6.25	5.44
Triplex	3.6‡	Aug. 8	3.06	5.36	4.68
Uld. Guaranteeint.	0.23	July 27		_	0.2
Victoria Carpet		Aug. 16	0.97	1.6	1.41
Wharf Mill	nil		0.81	0.6	1.42
R & W Whiteley	1.25	_	Nil	1.25	Nil
- Dividends shown Delice D	er share	aet excep	t where o	therwi	se stated
• Equivalent after	allowing	for scr	ip issue.	<b>ը Մ</b> ե	) capita
increased by rights and/	or acqui	sition iss	ues. ‡Co	rrecte	a. -

6.25p (5.44225p) net with a final payment of 3.55p.

Comment

Scapa's results show a recovery from the 7 per cent downturn of 1977-78. But despite the overall 23 per cent increase this time, margins are again eroded on a sales gain of nearly a third. This is not surprising, considering Scapa's

## Rivington Reed cuts final dividend as profits slump

FOR the 53 weeks to March 31, 1979, pre-tax profits of Rivington Reed slumped from £1.09m to £351,000. At the interim stage of 10 per cent in the final dividend. In the event the total payment is held at 4.422p with a lower final of 2.607p net.

Which the company says will definitely be paid) and the situation in the carpet industry is still deteriorating. The carpet division was marginally profit able last year, but the results must cast doubt on the advisability of recent investments in the industry. The chairman expects to announce decisions on

Historically the last quarter of the company's year is the most profitable. The directors report that this period was severely affected by nationwide industrial troubles in January and February.

The carpet division's profitability, in particular, failed to meet budgeted expectations. However, the directors point out that this should not detract from the pleasing performance of the rest of the group.

Turnover for the year was up from £12.83m to £23.16m and profit was struck after higher interest and expenses of £983,000 (FIRE ORD).

Tax for the period took £96,000 (£126,000) and earnings per 25p share are shown to have fallen from 18.11p to 3.8p. After extraordinary losses of £1.07m (£262,000) there was an attributable loss of £\$10,000 (£702,000

weaver, dver, printer and merchant of man-made fibres.

comment

Rivington Reed's recent con- more than doubles the totalvertible share issue may now from 1.552p to 3.3p. share price has dropped over 30 per cent to 44p since the issue The company achieved its slightly from £405,000 to £442,000 was announced seven months budgeted sales level in the nine in the year ended March 31. ago and on the basis of yester- months to October but in the day's result there seems little final quarter sales were below basis for confidence that it will the level the group hoped to in the foreseeable future. group is maintaining its dividend made a placing of 400,000 shares. The final dividend is 2.9555p, despite an attributable loss but at 35p each, the directors said raising the total from 3.849p to despite an attributable loss but it may not be able to do so for The balance-sheet is still improvement in trading.

current period. The first-half

pany will fully consolidate the newly-acquired SUITS. Analysis

expect the main thrust to come from the UK although Dunford

and Elliott is still only holding

its own on the engineering side

and Brentford Nylons will be a drag. They see increased profits

from the overseas mining operations but a shortfall from sugar.

Overall profits should be in the region of £102m (£93.6m) for the

interim figures, due on Tuesday, is the impact of foreign exchange movements. Some

Avana Group
BAT Industries
BHE Industries
BFICKhouse Dudley

British Ter Products
Brown (John) and Co.
Brownlee and Co.
Caledonian Associated Cinemas
Cawdaw Industrial Holdings
Chubb and Son
Cropper (James) and Co.

reitron ........

Jurappa International
Electrocomponents
Elliott Group of Peterborough
Equity Consort Investment Trust
Evens of Leeds
Giltspur
Gresham House Estate Company

Gresham House Estate Company Wedness Halma Tucsday Hicking Pentocost and Co. Wedness Hoiden (Arthur) and Sons Monday Kleen-E-Ze Holdings Monday Monday Leboff (S.) (Fobel) Thursday Monday Melody Mills Monday Monday Mills Monday Monday

expects to announce decisions on this sector at the AGM. The shares stand on a stated p/e of 10.9 and yield 15.9 per cent, reflecting the highly speculative nature of the stock. Rivington may come right in the end and win handsome returns on cheap acquisitions, but there is certainly little sign of it at

### Andersons' Rubber declines

left the profits of Andersons' Rubber Company down more than £20,000 in the year to January 31, 1979. The surplus fell from £106,426 to £82,587 The company operates as a after a mid-term advance from carpet spinner and manufacturer, £57.300 to £72,700.

But as forecast the group, which makes protective clothing. industrial rubber products and Anyone who invested in net final dividend of 2.7p. This

The directors say the results fell well short of expectations.

In September when the group they were budgeting for an

Over the past two years in mind but the average esti- of recent years, achievement per cent, Lonrho has reported only modest mate is around £240m. BAT of the expectations means that side for increases in profit but analysts made £221m in the first balf of the recovery is being con- probably

expect growth to pick up in the last year and can expect a first-solidated. Two points analysts

time contribution net of financ-

price rises in the U.S. and Brazil should offset some of the foreign

American retailing operations-

Gimbel and Saks-bad a good

At the end of January, John Brown directors upgraded their

full year forecast from £25m (made at the time of the rights

issue in November) to £28m. Analysts are expecting the com-

pany to exceed this figure com-

Dividend (p)\*
Last your This year
Int. Final Int.

3.13 0.5979 10.121 2.643

3.117 1 32579

2.25 3.445

Results due next week

results, due out next Friday, will ing charges of around £8m from include a full six month contri- Appleton, meaning that the most

include a full six month contribution from the House of Fraser stake although it is not clear for what period the complete for what period the complete for the UK but eight the UK six of the UK six

The largest question-mark fortably but few have but a figure hanging over the BAT Industries on it other than to say it will

change movements. Some while the expected 1978-79 analysts have scaled forecasts result represents a slow-down down to £230m pre-tax with this in the profit growth rate

Wednesday Tuesday Yuesday

Christmas.

## Carpet profit up

From turnover of £15.01m against £12.2m, profits before tax of Victoria Carpet Holdings increased sharply from a depressed £126,198 to £700,381 in the year ended March 31, 11979. The first half had seen a recovery from losses of £13,990 to a £369,284 profit.

The year's profit includes £192,820 (nil) temporary employment subsidy and part recovery of the Bond Worth Group debt of £36,000 (£110,979 credit). Tax charge is £18,552, compared with a £15,506 credit. The final dividend is stepped up from 0.9701p to 1.1p raising

the total to 1.6p, against 1.4076p.

## E. Austin (London) improves

Profits before tax of E. Austin months to October but in the 1979. Turnover amounted to final quarter sales were below £5.28m, compared with £4.45m. After SSAP 15 tax of £43,000 (£8,000), earnings per share are stated at 37.64p against 37.41p.

Main activities of the group very shaky, a first payment of Turnover for the year was up are in materials handling, ware-£140,000 is due this year on the from £3.12m to £3.54m. Net housing, cleaning materials and convertible preference stock profit fell from £103,842 to oil.

will be looking for in accompany-

that the bleak weather and the

improvement.

strikes of January/February have not significantly hampered the company plus an indication that 1979-80 will show further

Bad weather in January and

February has prompted most city

analysis to revise their original forecasts for Rediand down-

wards. So preliminary results for the building materials group, due next Thursday, are estimated

to be in the range of £44 to £48m (£39.4m) with a preference

for the lower end of the scale.

pany to exceed this figure comfortably but few have put a figure on it other than to say it will be £28m plus. The comparable figure last year was £23.3m and, while the expected 1978-79 result represents a slow-down in the profit growth rate of the group around £2m electronic systems division durates the UK ing the last quarter will have sustained to ment in profitability from the electronic systems division durates the profit growth profit growth profit growth rate of the profit growth rate of the profit growth rate of the profit growth profit growth profit growth rate of the profit growth prof

Regiland
Renold
Renold
Somic
Somic
Stead and Simpson
Trenwood Group
Walker and Staff Holdings
Whitecroft
Wison Bros

CGSB Holdings
Caledonian Holdings
Countryside Properties
Cronte Group
Derty Trust
First National Finance Corporation
Greenfields Lesure
Hardys and Hansons
Jeckson (J. and H. B.)
Kenning Motor Group
Lontho
M and G. Deel Y

Lonrho
M and G Dual Trust
Nash (J. F.) Secunties
Nows International
Norfolk Capital Group
Trident Television
Voctis Stone Group
Whatlings

INTERIM FIGURES

INTERIM DIVIDENDS
Blundell-Permoglaze Holdings
Bond Street Fabrics
CGSB Holdings

## Whiteley back to dividends

Following the recovery from figure of £168,504 does not quite losses of £66,496 to a £170,190 match the interim profits but it Whiteley finished the year to March 31, 1979 with a profit be-fore tax of £347,324 compared with a £265,209 deficit-in the pre-Earnings per share are stated

at 3.92p against a 4.43p loss and the directors have resumed dividend payments with a single 1.25p—the last payment was the 0.5p final in 1976-77. Turnover amounted to £6.19m compared with £5.28m, Tax takes £181.768 (£103.799 credit) and attributable profit is £169.116 compared with a loss of £144.427. There is also a special credit being a £8,680 (£7,211) surplus on redemption of debenture stock.

Whiteley's second half pre-tax cent.

profit at halfway. B. S. and W. is sufficient to suggest the group is consolidating the turnaround from the £265,000 loss recorded in 1978. The domestic market was flat but price increases meant that overheads were recovered. On the export side value of saes rose from around 52.5m to £3.1m, reflecting a sight increase in overseas market share. But there is little sign of any change in the depressed world demand for electrical generators and generating equipment (the main market for Whiteley's insulating pressboard) so the best that can be expected in the coming year is a consolidation of the recovery. The shares at 27p, are on a stated p/e of 6.6 and a yield of 6.9 per

## Recovery seen by Highgate & Job

THE DIRECTORS of Highgate and Job Group, marine and animal oil refiner, protein meal producer, report a pre-tax loss of £123.355 for the year ended March 31, 1979, against a £106.267 profit, but they expect the group to trade profitably in the current year.

the current year.

Turnover fell from £10.2m to £9.57m and, as well as the interim, the final dividend has been omitted—last year's total

At halfway losses of £108,000 (£103,000 profits) were revealed. and the directors said it was unlikely that first-half results would be substantially changed for the better, at the year-end.
They now explain that trading difficulties continued into the second ball, exacerbated by the drivers strike and the adverse

profit). Loss per 50p share is given as 5.9p compared with earnings of 5.5p.

## Vickers makes progress

Vickers, the engineering and office equipment group, has made. "some significant progress" over the question of receiving fair compensation from the Government for the nationalisation of its shipbuild-ing and aircraft interests.

Lord Robens, the chairman, lold shareholders at vesterday's There was a tax credit of f68,751 (£55,356 charge) for the year and the attributable loss emerged at £53,203 (£50,911 charge) of Government."

#### **ISSUE NEWS**

## Hargreaves rights to reduce borrowings

Shareholders in Hargreaves than a tenth-but the company Group are being asked for a cash says it has no large projects in injection of around £4m to the pipeline. The most obvious

the adverse conditions which 10.9 per cent. existed in the first quarter.

The dividend forecast for the year ending March 31, 1980 is not less than 2.142p net — an increase of about 10 per cent over the previous year, when profits amounted to £3.47m (£3.42m).

comment

recent years, achievement per cent, growth in the domestic

(£13.8m).

(£9.3m).

The weather is estimated to ment in profitability from the

\* Dividends shown not pence per share and adjusted for any intervening scrip issue. † Directors announced a nil line! dividend on May 2, 1973. ‡ including second interim. § Second interim.

Friday
Thursday
Thursday

Over the past three years Hargreaves has spent more than £13m on capital projects, during which time borrowings were held at the manageable level of roughly 27 per cent of share-holders funds. Now, it is asking for £4m to cut gearing to less

side for the full year will probably have eased off slightly

for an overall figure of £16.5m

supported mainly by the German-

based Braas, should yield an estimated £17.2m (£16.2m) with associates turning up about £11m

Plessey is expected to report

static results. Analysts' fore-casts are pitched at around £44.5m. The company's main problem last year was at Edge Hill, home of its telecommunica-

tions business, where losses might have been as high as £8m

compared to £3.5m in the previous 12 months. But the City is hoping that an improve-

0.57437

4.5 2.5 0 76847 0.7

0.8662 0.46 2.2 0.648

Overseas interests.

injection of around £4m to reduce short-term borrowings.

The money is being raised by a rights issue on the basis of cone-for-three at 47p per share. It has been underwritten by Kleinwort, Benson and brokers are Hoare Govett.

Dealings in the new shares will beein in nil paid form on will look that much better with will begin in nil paid form on July 10.

The directors say that although it is too early to make a forecast, the current year has started well.

The directors say that although discount on the new shares from the current year has started well. However, the results of 20 per cent to 13 per cent. The Hargreaves Fertilisers will reflect ex-rights yield is attractive at

#### London listing for Weeks Petroleum

Weeks Petroleum, a Bermudabased oil and gas exploration company, amounces that it able by proposes to apply for a listing, ting blo by way of introduction, of all its reports." capital on the London Stock Exchange.

Weeks, which operates out of Westport, Connecticut, said yesterday that the company's present listing on the Australian associated Stock Exchanges will be maintained. The company decided against the U.S. listing because "the timing was not right."

Weeks' equity capital consists of U.S.\$1m Convertible Preferred Ordinary shares of 10c each and U.S.\$3.8m Ordinary shares of 10c

About 15 per cent of the For the third year running ordinary shares and all of the preferred shares are listed on the Australian Stock Exchanges with the balance held by the Weeks family and their associates. In Australia vesterday, Weeks shares were trading at A\$2.60

Weeks' main asset is a royalty stake in the Bass Straight offshore oil-gas fields. In 1978 net profits amounted to A\$4.39m

#### STC basis of allotment

The offer-for-sale of 15m ordinary 25p shares in Standard Telephones and Cables, a subsidiary of International Telephone and Telegraph of the U.S., was oversubscribed 11½ times.

More than 44,000 applications have been received for a total of about 188m shares. Preferential applications have

been received from 1,924 eligible employees in respect of 1,242,250 shares. Full allocations have been made in respect of such applications.

Because of the heavy oversubscription and the large number

of applications the remaining hares have been allocated on the following basis:—200 to 2,500 average shares are balloting for 200 over £7, shares; 3,000 shares get 200; 3,500 with an —250; 4,000—300; 4,500—350; tonne re 5,000—350; 8,000—450; 7,000— March. 10,000 and over—approximately 7.4 per cent of amount applied

It is expected that lett ers of acceptance will be despatched on June 27 for dealings to commence on the following day.

BIDS AND DEALS

## Hawthorn wins approval: some M & G votes missing

Notwithstanding the opposition

mounted by Davis Investment, a Jersey-based group headed by Mr. Tom Scrase (senior partner of stockbrokers Gittins), \$93,000-odd shares were cast in a poll for the directors and 183,000 against -a majority of five to one. By an unfortunate chapter of

accidents, however, no votes were east by M and G, which owns 25 per cent of the equity and had earlier said it would be backing

earlier said it would be backing the Board.

M and G's stake is split into five holdings. Three of them, in the names of pension funds, abstained from voting. The other two, amounting to 435,000 shares or 16 per cent of the equity, are held through Barclays Bank Nominees. The bank, appointed Mr.

Scrase as proxy for these shares, but instructed him to vote for

At the special meeting of He said after the meeting that Hawthorn Leslie yesterday, he had cast only the votes which shareholders gave the Board a supported him because he beshareholders gave the board a mandate to buy Jedmond lieved the registrars would be mandate to buy Jedmond lieved the registrars would be mandate to buy Jedmond lieved the registrars would be mandate to buy Jedmond lieved the registrars would be mandate to buy Jedmond lieved the registrars would be mandate to buy Jedmond lieved the registrars would be mandate to buy Jedmond lieved the registrars would be mandate to buy Jedmond lieved the registrars would be mandate to buy Jedmond lieved the registrars would be mandate to buy Jedmond lieved the registrars would be mandate to buy Jedmond lieved the registrars would be mandate to buy Jedmond lieved the registrars would be mandate to buy Jedmond lieved the registrars would be mandate to buy Jedmond lieved the registrars would be mandate to buy Jedmond lieved the registrars would be mandate to buy Jedmond lieved the registrars would be mandate to buy Jedmond lieved the registrars would be mandate to buy Jedmond lieved the registrars would be mandate to be mandate The registrars did not do so because, technically, they were

Fortunately, the absence of M and G, did not affect the outcome of the vote and Hawthorn Leslie has gone ahead with the acquisition which is likely to be "only the heginning of the com-pany's rebirth," according to Mr. Horace Law, the chairman.

#### DEVELOPMENT IN INDONESIA

A consortium has agreed to spend \$17.5m on the development of five new oil palm plantations in North Sumatra. Indonesia, It consists of Anglo-Indonesian, M. P. Evans, McLeod Russel, Rightwise and Urogate.

The Indonesian Minister of Scrase as proxy for these shares, but instructed him to vote for the directors and against his own proposals.

In the event Mr. Scrase did not cast his proxy vote for those shares despite having been informed by Lloyds Bank of Worthing, the registrars who conducted the poll, of their existence.

The Indonesian Minister of evidence of any failure under agriculture has given his the Code on the part of Aurora" and the inquiries "have been proposals are still subject to final consent from the Government of Indonesia.

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The Indonesian Minister of the Code on the part of Aurora" the Code on the Indonesian and the inquiries "have been proposals are still subject to final consent from the Government of Indonesia.

The Indonesian have deviced in proposal are still subject to a bider "have been proposal are still subject to a bider "have been proposal are still subjec

development. Panel clears Aurora

Government. It is proposed that 18,500 hectares be allotted to the

to,500 nectares be anothed to the consortium members as follows:—Anglo-Indonesian 3,000, M. P. Evans 2,500, McLeod Russel 7,500, Rightwise 3,000 and Urogate 2,500.

The remaining 7,500 will be

made available for a smallbolder

The Takeover Panel has cleared Aurora Holdings of allegations of "warehousing" shares during its surprise bid for Edgar Allen Balfour, when it picked up a near 30 per cent stake in EAB in a matter of two hours in the market after the hours in the market after the bid announcement. In a joint statement last night the Panel and the Stock Exchange said there was "no evidence of any failure under

## Sale of North Sea interests will realise £32m for P & O

BY JAMES BARTHOLOMEW

The P and O Group will receive a total of £32m from BP for its North Sea oil interests which include a 15 per cent stake in the Beatrice Field. The deal was foreshadowed earlier this week. Sale of the interests has been

under negotiation for many weeks—a delay which has worked to the advantage of P and O since the rising oil price has increased the value of its

managing director who resigned in March had opposed the sale. The "policy differences" which led to his resignation have never been spelt out. This disposal is the biggest deal P and O has made since Mr. Marshall's de-

P and O negotiated with "a substantial number of people" before reaching agreement with BP. The British oil major may ake. have been able to offer more Mr. Oliver Brooks, managing than some others because it can director of P and O, said yester-reduce its corporation tax charge day that the Beatrice was "a on fields where the oil is already risk investment" and that it was flowing.

"outside the mainstream activities" of the group. Instead of having to supply more funds to develop the field, P and O would be able to reduce its borrowing accounts. P and O announced be able to reduce its borrowing accounts. P and O announced will have 25 per cent, Deminex and consequent interest charges yesterday that it had completed 22 per cent. BP 15 per cent and He refused to say whether Mr. another part of its retrenchment Hunt Oil 10 per cent.

In April the British National Oil Corporation bought out the interest of Mesa group of America on a basis which would indicate a price of £15m for the P and O stake. BP is paying £23.8m for the "net equity" of the Beatrice stake (the other £8.2m is development costs).

But Mr. Q Morris, financial co-ordinator of BP, said yester-day that BP was not paying over the odds. The rise in the price of oil in recent months had changed the sums. The returns "fal within our usual criteria,"

deals BNOC will emerge as the major shareholder in Beatrice with 28 per cent, Kerr McGee

## Wickenden feels Furness has made the better case so far

man of European Ferries and pany. Conservative MP for Dorking, management of Furness Withy. The suggestion that he might be dissastisfied had been made on Thursday by Mr. Frank Narby, chief executive of Euro-canadlan Shipholdings, which together with KCA International sidelines but efforts have deferring an application for a is trying to gain an influence listing of its shares in the U.S., over the affairs of Furness. Mr. Wickenden said yesterday:

'This affair gets more unbelievable by the minute. I was spitting blood when I saw the He was angry that his name and his company had been introduced into the manoeuvres of Euro-

canadian and KCA without consultation. "I am not qualified to criticise the detailed running of Furness Withy," said Mr. Wickenden, "I don't know the details of their business.'

Replying to Mr. Narby's suggestion that the would make an ideal chairman for Furness, Mr. Shares of the Heron Motor Wickenden said: "I have not got Group were suspended yesterday price.

vesterday rejected suggestions a 5 per cent stake in Furness, could lead to a merger of Heron that he was dissatisfied with the His support for proposals which with another company." the Eurocanadian-KCA camp is presenting to Furness share-holders is being actively sought ahead of the Furness annual "We would like to sit on the sidelines but efforts have been made to draw us in," Mr. Wickenden said yesterday.
"We shall decide what to do

either on the morning of the AGM or the night before. We hope to keep Furness and KCA and Eurocanadian guessing to the last minute, but so far Furness has made the better case than the other side.

Asked how Mr. Narby may have got the impression that he was dissatisfied with the running of Furness, Mr. Wickenden said:
"He may have taken my polite interest in his proposals as assent."

Mr. Keith Wickenden, chair- the time to run another com- at 56p, prior to an announce-nan of European Ferries and pany." ment that the directors had Mr. Wickenden's group holds received an approach "which CAPLAN PROFILE

SUSPENDED Caplan Profile Group has

asked for its listing to be suspended temporarily.

The directors explain that certain proposals have been put forward which they require time

to evaluate.
Consequently, they have asked that dealings be suspended for a few days so as to avoid any danger of rumour leading to a false market.

ARMSTRONG WILL NOT RAISE TERMS The offer by Armstrong Equipment for Jenks and Cattell will not be increased, says Mr. J. H. Cooper, chairman of Armstrong, in a letter to shareholders. He says that the information in the letter from

#### MINING NEWS

## Geevor declares promised extra dividend

BY KENNETH MARSTON, MINING EDITOR CORNWALL'S Geevor Tin Mines 50,000 tonnes a year; in the year the Cobalt camp silver was all

is declaring the extra dividend for the year to March 31 last of 3.14p net which was promised if UK dividend controls were not renewed. The payment brings the year's total to 8.71p against 5.035p in the previous year. This increase has, of course, a hearing on the recently pro-posed rights share issue of onefor-five at 100p. It applied to holders registered on June 20 and it closes on July 13. At the current price of 148p for the existing shares the current dividend yield rises from 5.4 per

cent to 8.4 per cent.

The new shares will not rank for the latest dividend and no forecast is given of likely results for the current year. But providing production is maintained, the chances of a further dividend increase are encouraging against the background of a tin price average so far this year of well over £7,000 per tonne compared with an average of £6.830 per tonne received in the year to last

Meanwhile, the mine is still in good shape and despite having been in business since 1911, Geevor looks to "the continuance of come." The current rights issue

were milled.
In his statement with the it is hoped to extend operations outside the present mining leases, although this would encontributions by Noranda tail "considerable capital expen-diture." Of other likely mining

situations in Cornwall, two have been singled out for special attention but no definite commit-ments have yet been made. Agnico-Eagle

cobalt deal with Noranda A NEW earnings source is near

for Canada's gold-silver produc-ing Agaico-Eagle Mines. At yesterday's meeting in Toronto the chairman, Mr. Paul Penna, disclosed that the company was in the final stages of negotiating an agreement with Noranda Mines for a mining development at the old Cobalt silver camp in Ontario.

As previously reported in this

to last March 119,000 tonnes the rage and cobalt an unwanted by-product. Nowadays cobalt is in strong demand, the price annual report the chairman, having advanced from around Mr. R. H. MacWilliam says that U.S.\$8 to some U.S.\$25 per lb The deal will involve capital

contributions by Noranda at various stages, allowing for expenditure already incurred, and the profits of the proposed mining operations will be split on a -51-49 basis between Agnico and Noranda.

#### CANADIAN **ROUND-UP**

Canada's antimony producing Consolidated Durham Mines reports profits in the nine months ended March 31 of C\$525,000 (£209,700) compared with C\$329,000 in the same period of the previous year. Third quarter profits were Third quarter profits were C\$274,000 against C\$71,000 a year

First quarter profits of Dickenson Mines come out at C\$837,000 (£334,000) or 23 cents per share against C3563,000 in the same period last year. come." The current rights issue column, the attraction is the the same period last year. is part of a £2m plan which will by-product cobalt which exists in Bullion revenue rose to C\$3.lm raise ore milling capacity by the area. In the old heyday of from C\$2.8m.

المكذامندلاطل

## ividend cut by Wharf Mill

603p net per 10p share with 1.416p. atc, however, that the ear has started signifi-tter than the corres-

period, although they inappropriate to fore-her this improvement ive.

iy that while trading thalf showed a modest ent, this trend was rethe second period as a part of severe weather which particularly he Pennine-based Langues.

o redress this situation taken and the recon-completed.

r for the year was m £3.44m to £4.06m. ture was struck after '5.173 (£41.511), an ex-debit of £20,748 last was subject to a tax £105.541 (£40.\$22) was an extraordinary the period of £29,899 per share is given as

## ≀ Michael nsion

2 2 - - - 10 0,30

5 5 1½ 55 28 4.40 110 0.50

2 70 7 2 29 0.50 10 0.90

6.50

Y loss in the second directors of John Michael (Savile eased from £22,713 to Row) say that, following con-left Wharf Mill Furni-solidation of the company's h a pre-tax deficit of affairs, they are looking forward for the year ended to a period of expansion.

directors are passing dividend—total for the 603p not be 12p. to accelerate growth in 1980.

Tax for the year was £2,000 (£1,112) and after extraordinary items there was a profit of

£544.958 (£99.557).

The company carries on business as a designer, manufacturer and retailer of menswear.

### **Sterling Industries** on target

FORESHADOWED the interim stage, Sterling Industries, light engineering group, achieved second half profits, at £446,000 against £459,000, not significantly different from those in the same period last near Third loft the different from those in the same period last year. This left the total for the March 31, 1979, year up slightly from £933,000 to £966,000, on turnover of £5.13m against £4.88m.

Profits were after crediting a net release from provisions in respect of contractual warranties arounting to £72,000 connerted.

with a £91,000 charge.

Tax takes £500,000 (£485,000).

Earnings per 2:p share were 2.878p against 2.71p and a final \*\* The star profits for the dividend of 1.0773p raises the total payout from 1.2831p to 1.4634p net.

F.848 8.50 5.50 F.38.40

F.585 - |\$241<sub>8</sub> 114 3 20 F.30,20

F.105.50

Fr.482D 450 "

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6 3.40 F.30.20

2 5.80 22 1.60

12

52 40

1717

ROPEAN OPTIONS EXCHANGE

79 2.40 161 1.50 100 0.20

5.60 2,20 0,60 5

FIRST CASTLE

n the year ended 31st January 1979:-

re-tax profits increased from £138,705 to £237,002.

urnover doubled from £650,393 to £1,310.027.

ecommended dividend 2.211p per share for ear, being maximum permitted.

Chairman: Leslie Connor BA

Head Office:

Castle Chambers, Castle Street, Liverpool 12 9TB. mual Cientral Meeting to be held at the Registered Office, Liverpool, on Tuerday, 10th July, 1979 at 11.45 a.m.

arnings per 10p ordinary share rose

pirectors propose one-for-one

om 3.5p to 10.4p.

apitalisation issue.

SECURITIES LTD

WEEK'S	<b>COMPANY NEWS</b>
	WEEK'S

#### Take-over bids and deals

Bouverie Properties, the subsidiary of the National Coal Board's Pension Fund, is to proceed with its \$30 per share hid for Continental Illinois Properties after the latter's Board decided not to oppose the offer. Bouverie's bid topped an earlier \$25 per share offer by Brabant N.V., a Dutch Antilles-based

Slemssen Hunter, the cigar importing and specialist publishing group, received an approach from an unnamed "acceptable outside source" which intimated that it wished to begin discussions about a possible association with the company.

Dealings in Amalgamated Distilled Products were suspended on Monday at 48p. ADP's directors said that discussions were in progress which may result in "an association with a third party." but the talks do not involve a general offer to ADP shareholders. In dismissing Armstrong Equipment's offer of 81p cash and share alternative, Jenks and Cattell describe it as "opportunist"

and completely inadequate.
United Scientific is to purchase Ni-Tec of Chicago for a maximum price of \$8.8m payable over two years. Ni-Tec design and manufacture second generation image intensifier tubes for night vision instruments.

Ladbroke paid £1.9m in cash for the entire issued share capital of a private company owning and operating the Penine President Hotel at Huddersfield.

Dorada Holdings, the motor vehicle and engineering concern

of £1.45m.	nerra) tr	UI Dai		.01 a t	otal consid	TET ALLUM	Fairdale Te Ferranti Hambros
<b>G</b>	Value of		Price	Value		Final	Hargreaves
Company bid for		Market	before	of bid	Diddon	Acc't'ce	Lindustries
	share**		bid	±̃m's**		date	Lloyd (F. H
	rices in pe						Mansfield B Moran (C.)
ACE Machinery	135	132	11011	2.07	F. J. C. Lil		Nthrn. Secu
Allen (Edgar)	691*S	65 .	63	9.63	Aurora Hi	dgs 11/7	Pethow.
John Bright99 Farm Feed	·40} * 95*‡	39 ° 92	43 94	4.29	Largs	. –	Racal
Hardy & Co.	122 ISS	92 147††	114	1.08 8.04	Consorting Harris	n —	Shaw & Mar
(Furnishers)	155 123	T#415	TTA	0.02	Queensw		Sheepbdge.
Hardy & Co.	112188	110++	82 .	14.6	Harris	<b>v</b> –	Tecalemit
(Furnishers) 'A'				14.0	Queenswa	·	Tesco Store
Jenks & Cattell	81 <del>†</del> §	93	67	1.22	Armstron		Triplex
					Equipme		Tunnel Elldg
Knott Mill	72	67	27	2.48	Ktchn. Que	ееп —	Westbrick
Morris Blakev	17288	162	16 <del>4††</del>	2.63	A. G. Stanl	еу —	Wheway Wa
Morris Blakey 'A'	13888	132	120††	1.48	A. G. Stanl	еу —	Wilkinson B

Final bid per Market before of bid share\*\* price\*\* bid £m's\*\* Bidder Prices in pence unless otherwise indicated.

Sekong Rubber £16 £15 £10 2.40 Majedle Invs. —
Sheepbridge Eng. 104 93 66 36.8 GKN —
\* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. ¶ Date on which scheme is expected to become operative. \*\* Based on 22/6/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶ Unconditional.

PRELIMINARY RESULTS									
Company	Year to		x profit	Еат	nings* per sh		dends*		
Arbuthnot Latham	Mar.	1.126\$	(1,030)§	11.3	(15.9)	10.42	(10.08)		
Baker Perkins	Mar.	9,856	(8.932)	30.5	(28.9)	6.45	(4.3)		
Beechwd. Const.	Mar.	704	(312)	10.5	(4.2)	2.07	(1.83)		
Bradford Prop.	Apr.	4,670	(4,360)	29.6	(28.9)	9.5	(6.86)		
British Steam	Mar.	2.890	(2.271)	22.0	(14.1)	5.21	(4.67)		
British Vending	Dec	377	(746)	3.5	(5.9)	0.57	(0.51)		
Brown & Tawse	Mar.	3,800	(3,330)		(17.6)	5.37	(4.89)		
Burnett Hilmshire	Mar.	3,530	(3.070)	52.5		3.25	(2.88)		
Butterfield-Hrvy.	Mar,	2.761	(2.600)	15.1	(12.6)	2.8	(2.36)		
Chmbriain Phipps	Mar.	3.890	(3.190)	9.8	(8.0)	2.81	(2.16)		
Cocksedge	Mar.	526	(604)		(28.7)	4.84	(3.79)		
Dawson Intl.	Mar,	16,260	(15,530)	21.4		7.0	(1.88)		
ERF	Mar.	3,340	(3.280)	45.1	(45.5)	3.4	(2.43)		
Fairdale Textiles	Jan.	604	(481)	5.8	(4.4)	1.5	(1.16)		
Ferranti	Mar.	9,900	(9,100)	42.4	(38.1)	5.75	(2.18)		
Hambros	Mar.	7,120‡	(4,990)	33.6	(23.6)	109_2	(96.1)		
Hargreaves	Mar.	3,470	(3.420)	11.1	(10.7)	3.59	(3.22)		
Lindustries	Mar.	7.242	(6.833)	26.5	(24.4)	9.9	(9.0)		
Lloyd (F. H.)	Mar.	3,416	(5,156)	10.4		6.12	(5.37)		
Mansfield Brewry,	Mar.	3,230	(2,820)	38.9	(30.5)	8.5	(7.5)		
Moran (C.)	Jan.	2,040	(1,760)	5.3	(4.9)	4.0	(3.7)		
Nthrn. Securities	Mar.	346	(242)	5.5	(4.2)	4.0	(3.45)		
Pethow	Мат.	1,197	(3,038)	10.4	(16.1)	4.5	(4.35)		
Racal	Mar.	61,620	(49,830)	33,8	(25.5)	7.5	(3.88)		
Shaw & Marvin	Mar.	43	(8)I		· (—)	0.35	( <del></del> )		
Sheepbage. Engrg.	Mar.	4,466	(5,560)	9.2	(13.1)	4.74	(4.28)		
Tecalemit	Mar.	4,607	(3,703)	20.2	(17.9)	6.25	(3.65)		
Tesco Stares	Feb.	37,662	(28,562)	11.5	(9.2)	1.98	(1.63)		
Triplex	Mar.	2,230	(2,642)	18.7	(19.5)	5.36	(4.68)		
Tunnel Hides.	Mar	A 575	(8 518 V	20 t	1967	195	(10.07)		

INIERIM SIAIEMENIS										
Company	Half-year to		(2x profit (000)	Interim dividends* per share (p)						
Anglia TV	Apr.	- 2,020	(1,960)	1,57	(1.39)					
Bakers Stores	Mar.	329	(219)	0.65	(0.3)					
Barrow Milling	Mar.	219	(214)	3.64	(3.64)					
Beristord (S. W.)	Mar.	16,100	(13.650)	2.5	(1.75)					
Bluemel Bros.	Mar.	128	(190)	1.65	(1.65)					
Carr (John)	Mar.	1,410	(1,360)	0.66	(0.33)					
Crest Nicholson	Apr.	1,610	(1,005)	1.5	(1.5)					
Davis (Godfrey)	Mar.	4,580	(3,530)	5.5	(3.43)					
Dennis (J. H.)	Mar.†	1:23	(300)	2.11	(—)					
Duple Intl.	Feb.	1,460	(1.090)	0.75	(0.33)'					
Fenner (J. H.)	Mar.	2,806	(3.641)	3.3	(3.0)					
Fiexello Castors	Mar.	427	(365)	1.41	(1.15)					
Granada	Apr.	21,210	(16.210)	1.44	(0.95)					
Hanson Trust	Mar.	12,500	(11.400)	3.33	(3.02)					
Henlys	Mar.	2,130	(2,540)	3.0	(3.0)					
Intl. Distillers	Mar.	14,230	(3.470)		( <del>)</del>					
Jones (Ernest)	Mar.	1,070	(S69)	2,5	(—i					
Lonsdale	Mar.	S40	(717)	1.67	(1.34)					
Record Ridgeway	Apr.	119	(860)		(2.0)					
Tate & Lyle	Mar.	13,500	(10,500)	2.5	(3.1)					
Trusthouse Forte	Apr.	19,200	(12,400)	2.0	(1.42)					
·-· .		_								

INTEDIM STATEMENTS

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated.

\* Adjusted for any intervening scrip issue. † Seven months.

‡ Attributable profit. § Net profit after tax. L Loss.

Offers for sale, placings and introductions Deltight: Placing of 313,030 ordinary 10p shares at 66p.

Scrip Issues

House of Fraser: One for five.

**Rights Issues** 

Century Oils: One for four at 65p raising £1.375m?
Goldberg (A.) and Sons: One for three at 60p raising £2.562m?
Hanson Trust: One for two at 50p raising £16.969m? Highland Distilleries: One for five at 88p raising £9.011m; Holt Lloyd: One for five at 155p raising £3.112m? WGI: One for four at 87p raising £1.16m? † Approximate figures before expenses

## **Anderson Strathclyde ahead:** sees benefits from orders

Stratbelyde, mining and industrial equipment manufacturer, finished the March 31, 1979, year at £4.08m against a previous £3.97m.

The directors say that benefits from orders received, for coal-face equipment, from China and other markets, should be realised in the current year.

Earnings are shown as 9.1p 18.79) per 25p share, on increased capital. and the dividend is effectively raised to 3p (2.3583p) net with a final of

Turnover for the year was up £6.57m to £53.34m and pre-tax figure was subject to tax of £633,000 (£667,000). The net balance of £3.45m was boosted by an extraordinary credit of £500,000 being the release of the provision for past service pension benefits,

no longer required. The directors state that the advance in profit for the year would have been greater had there not been exceptional expenditure amounting to over £400,000 on the development of new machines and equipment for North America and the home

£214,000 (£98,000) were incurred by overseas subsidiaries as a result of the unward movement of sterling, they add. Interest charges rose sub-

market

stantially, as anticinated-£1.14m against £635,000—due to higher rates and to a higher level of borrowing, enabling the necessary build up of work-in-progress to satisfy the present record order book.

MANSFIELD BWY A property revaluation at objectives remain the conserva-mansfield Brewery has thrown tion of liquidity, the improve-

CANADIAN AND FOREIGN INVESTMENT TRUST — Résults for year to
March 31, 1979 aiready reported.
Investments £11.94m (£9.8m). Chairman hopes to see further increase in
revenue this year. Meeting, 9 Bishopsgare, E.C., July 5 at 11 45 am.
SCOTTISH EUROPEAN INVESTMENT
COMPANY — Results for year to March
21, 1979 aiready reported. Foreign
assets, £7.65m (£5.1m). Purchased with
investment currency, £1.33m (£1.68m).
Sterling assets. £6.16m (£5.95m).
Foreign currency loans. £5.36m
(£4.76m). Meeting, Edinburgh, July 11.
FOSTER BROTHERS CLOTHING COMPANY—Results for year to February 28,
1979, with scrip issue, already reported.
Flad assets £70.38m (£15.79m). Current assets £19.12m (£14.15m) and labilities £13.23m (£16.79m). Current assets £19.12m (£14.15m) and labilities £13.23m (£16.79m). Durectors
estimate market value of land and buildings exceed book value by some £75m.
Meeting, Solihult, July 11 at noon.

CAPPER-NEILL (maker of pipework.

Meeting, Solihuli, July 11 at noon.

CAPPER-NEILL (maker of pipework. process plant, etc.)—Rosults for year to March 31, 1979, reported June 1. Group fixed assets £8.19m (£7.72m), net current assets £17.4m (£9.72m). Year end net liquidity up £1.05m (down £4.37m). Chairman says company stanted current year with strong order book and the future is viewed with confidence. Meeting, Manchester, July 11, at 11.30 am.

confidence. Meeting, washchest, July 11, at 11.30 am.

WESTPOOL INVESTMENT TRUST—
Results for year to April 30, 1979, alreedy known, investments listed in UK 110.1m (27.68m), elsewhere Eb.01m (25.36m), unlisted C0.31m (20.23m), not assets £15.4m (273.79m), rudentual Assurance Company at Juno 4 held 31.3 per cent; Legal and General Assurance Society, 21.1 cercent; London and Manchester Assurance Company, B.8 per cent; and Sun Life Assurance Society, 64 per cent. Meeting, 120, Cheapaide, EC2, July 10, at 3 pm.

Meeting, 120, Cheapside, Ecz, July at 3 pm.

HOLT LLOYD INTERNATIONAL (corcare and aerosol products maker)—
Results for year to February 24, 1979, already broken Group fixed assets 52 89m (F2.29m), not current assets 18.09m (C5.17m). Year end liquidity down f898,000 (up f751,000). Meeting, Wilmstow, Cheshire, July 11, at 3 pm.

inn. Wilmstow, Cheshire. July 11, at 3 nm.
ENERGY SERVICES AND ELECTRONICS—Regults for 1978 already reported. Fixed assets £1.83m (£1.45m). Net current assets £1.67m (£0.1m). Chairman says increased profits from all companies expected this year. Financial position should again show considerable improvement. Meeting, Piccadilly Hotel, W, July 11, at noon.
JOHN BEALES ASSOCIATED COMPANIES (underwear and outerwear)—Results for year ended March 19, 1979, reported May 19 in full preliminary stetement with prinspects. Group fixed assets: £2.68m (£2.41m), net current easets £4.71m (£4.49m). Working c.e.p.i.t.al increased by £15.50m. Meeting, Notingham, July 13 at noon.

13 et noon
VINERS (cutierv and hollowars)—Resuks for 1978 and prosnects renorted
May 12. Group fixed assets £1.92th
(same), net cutrent assets £2.45m
(£7.47m), Vypiking capital increased by
£495,700 (£38,000), Meeting, Shelfield,
July 5, noon,

W. WILLIAMS AND SONS (HOLD-NGS) (non-ferrous metal discaster, ounder, pic.)—Results for 1978, and thare placing, already known. Group

up a surplus of almost £9.9m. ment in the productivity of assets. The directors are now proposing and the enhancement of the a scrip issue for two-for-one.

#### **Delson falls** but forecasts recovery

Reporting a fall in pre-tax profits from £36,653 to £1,914 for the six months to January 31. 1979 the directors of Delson and Co. say that since the start of 1979 there has been a considerable upturn and full year results

It is proposed to alter the company's year-end. last year's £102,000.

The company are entering the interim dividend list with a payment of 0.5p net and the directors state that it is hoped that the total payment will be the same as last year's 1.6p.

First half turnover rose from

£3.16m to £3.66m. Again there was no tax charge. The company is a nut and bolt. manufacturer and distributor.

#### improves at six months

For the six months to March 31, 1979, Utico Holdings, tobacco-making subsidiary of BAT Industries, increased preax profits from R2.95m to
R3.34m, on turnover of R40.1m
compared with R35.7m.

After tax of R1.27m, against
R1.11m, earnings per share
improved from 21 cents to 24
a start on the second crumb

The directors' main financial

fixed easets £1.75m (£1.63m), net cur-rent assets £1.21m (£1.16m). Working capital increased £14.266 (£179.916). Meeting, Cardiff July 9, at 2.30 pm.

Meeting, Cardiff July 9, at 2:30 pm.

CANADIAN AND FOREIGN INVESTMENT TRUST—Hesults for year ended
Match 21, 1979, already known: Listed
UK investments (8:22m (25:65m), overstees E3 42m (25:91m), unisted at discotors' valuation (290,238 (£249,376).
Cuttent labilities C1:11m (£399,642),
Cuttent labilities C1:11m (£399,642),
Cuttent lassets £279,476 (£139,749).
Meeting, 9, Bishopsgate, £C, July 5 at
11 45 am.
PARKIAND TEXTUS (MOI DINGS)—

Current habilities C1.11m (Extra).02.1, current assets (279.476 (E139.749). Meating, 9, Bishopsgate, EC, July 5 at 11.45 am.

PARKLAND TEXTILE (HOLDINGS)—Results for March 2, 1979 year reported June 6. Group fixed assets Eb.53m (C4.65m), current assets E14.91m (E12.48m), current assets E14.91m (E12.48m), current liabilities 2.758m (C6.46m) At May 20, Rockland held 13.85 per cent of equity. Haeting, Lads, July 12, 12.20 pm.

JERSEY GENERAL INVESTMENT TRUST—Results for year to April 30, 1979, already known, investments at or below, cost (7.5cm) (Cast and short-term deposits E0.94m (20.83m). Year-end working capital up £9.21m (down £0.08m). Meeting, Jersey, July 11, at 11.30 am.

DUNDEE AND LONDON INVESTMENT TRUST—Gross revenus £464.705 (C395.740) for six months to April 30, 1979. Pre-tax revenus £365.181 (E317.542) efter interest £74.539 (E53.132) and management expenses £24.885 (£25.066). Tax £135.146 (£119.490). Net asset value per capital share at May 31, 1979, 3954p (53.732) and management expenses £24.885 (£25.066). Tax £135.146 (£119.490). Net asset value per capital share at May 31, 1979, 3954p (53.732) and management expenses £24.885 (£25.066). Tax £135.146 (£119.490). Net asset value per capital share at May 31, 1979, 3954p (53.732) and management expenses £25.18m (£10.40m). TRIPLEVEST—Net asset value per capital share at May 31, 1979, 3954p (53.732) at February 28, 1979) after deducting debenture stock and income shares at nominal values.

ROWTON HOTELS—Results for 1978 reported June 12. Net current assets £1.5cm (£1.6cm). Tax £1.6cm (£1.36m). Current assets £1.9cm (£1.9cm). Meeting, £2.4cm (£1.36m). Loans £103.6cm (£36.8m). Loans £103.6cm). Net current assets £100.6cm (£28.8m). Loans £103.6cm). Net current assets £100.6cm (£1.75m). Meeting, Canton £1.75m (£1.06m). Net current assets £1.9cm (£1.8m). Net current assets £1.9cm (£1.8m

ing, Caxton Street, Swy, un Jury 10, or neen THOMAS LOCKER (HOLDINGS) (screening, filtration engineer)—Results for year ended March 31, 1979, reported June 13 Group fixed assets 18 04m (15.64m). Net current assets 15 29m (15.64m). Net current assets 15 29m (15.05m). Pre-tax profit reduced to ft.71m (E2m) on CCA basis. Net liquid funds decreased £172,000 (1328,000) (increase). Chairman savs group continues to approach future with confidence. Maeting. Warrington, July 19, st 11 am.

confidence. Meeting. Warrington, July 19, st 11 am. NORMAND ELECTRICAL HOLDINGS—Results for year to March 3, 1979, already reported. Fixed assets £4,24m (£2.57m). Net current assets £2.81m (£2.72m) Meeting, Kernsington Palaco Hotel, W. July 19, at 1:45 am.

quality of earnings.

quality of earnings.

They say that it is the achievement of these objectives which will ensure both medium and longer term growth. Despite the "satisfactory" earnings improvement, they think it would be premature to conclude this achievement of objectives.

Therefore, the directors consider it prudent to pass the interim dividend in favour of reviewing progress of the complete 1978-79 trading period—no payments have been made since 1976.

It is proposed to alter the

#### Satisfactory result seen by Ldn. Sumatra

Present indications at London Sumatra Plantations are for a satisfactory result from this year's working, says Sir Arthur Hope-Jones, the chairman, in his annual statement.

He says the directors have every confidence that long-term plans for the development of the company's Indonesian estates can be realised, given stable conditions and fair prices. In 1979 programmes are proceeding according to plan and crops are generally up to estimates.

There will be particularly beavy outlays on maintenance of

in crops. Plans for 1979 include a start on the second crumb rubber factory in Sumatra. Pre-tax profits for 1978 were well ahead from £1,307,783 to £2,264,351—as reported May 31.

RESULTS AND ACCOUNTS IN BRIEF PHILIP HILL INVESTMENT TRUST—
Results for year to March 31, 1979, reposited June 1. Investments listed at mid-market value, UK £120.83m (£100.49m), overseas £23.15m (£100.79m); uninsied £2.61m (£2.03m). Uninvested funds increased £984,000 (£311.900). At year-end, Eagle Star Group held 19 per cent (19.1 per cent) of ordinary capital. Meeting, 8, Wilerloo Place, SW, July 18, at 2.45 pm

Prospects for the current year are reasonable, and the manu-

8. (Viterioo Place, SW, July 18, at 2.45 pm.
LONDON AND ASSOCIATED INVESTMENT TRUST—No dividend (same) to 1978 Profit 291.158 (6125.971), before tax 5.5.311 (£31.532), extraordinary dobt £36.662 (credit £1.625). Earnings per 16c share 0.56p (0.91p).
ELECTRIC AND GENERAL INVESTMENT COMPANY—Finel 1.2p not, making 1.85p (1.55p) for year to May 11 1979 Earnings for ordinary £22.855 (£337.385), after tax of £289.32 (£199.602). EPS £34p (1.87p). NAV per share 113.78p (101.6p).
INTERNATIONAL PAINT COMPANY (subsidiary of Courtaids)—Results for year to March 31.1979, already reported. Fixed escets £31.05m (£29.8m). Net current assets £48.3m (£42.94m). Meeting, 5 Hendetta Place, W, July 19, at noon

# £307,864 after six months

INCLUDING a £57,664 excep year to February 28, 1979, on The company increased its tional credit, pre-tax profits of lurnover of £30,91m, against reversionary bonus rates to United Guarantee Holdings ad- £27,24m. United Guarantee Holdings advanced from £192,540 to £307,864 for the six months ended March 31 1979. Profit for the whole of man expects this previous year was a record least maintained.

Mar. 597 (331) 10.8 (—) 3.0 (1.5) Mar. 910 (766) 3.4 (3.1) 1.0 (0.88) Mar. 19,002 (14,304) 34.4 (29.6) 11.37 (10.0)

vices group say results were after taking account of many difficulties experienced as a re-sult of oil supply shortages and cut-backs, the drivers strike, and distribution problems created by the bad winter.

Exceptional credit for the period was premiums received in connection with new business developments. Turnover for the first half rose

from £2.45m to £2.92m and tax took £160,089 compared with The directors are paying an interim dividend of 0.232p net per 50 share, and they anticipate re-

commending a final when results for the full year are announced —last year a single dividend of

#### Five Oaks asks announced higher rates of terminal bonus paid on with profit contracts which become shareholders tor support

of Five Oaks Investments, has written to shareholders strongly urging them to vote against motions proposed by Mr. J. M. Peutherer to replace three members of the Board.

The motions were rejected at an EGM on June 15 but Mr. Peutherer demanded a poll. Mr. Southall claims in his letter that the resolutions amount to "nothing short of a take-over of your company without a bid being made." Mr. Peutherer appears to want to inject his own investment properties into the company, suggests Mr. Southail. The poll will take place on June 29 at Gainsborough House Hotel, Kidderminster.

#### Deritend hopes for recovery

facturing companies' order books are quite healthy, says Mr. D. J. Mead, chairman of Deritend Stamping Company, in

in ferrous and non-ferrous metals slipped to £1.36m in the

his annual statement.

He is hopeful of profits returning to their former levels, somewhat in line with £1.75m achieved in 1977-78.

As reported on May 10, the taxable surplus of the manufac-turer of forgings and pressings

Exports increased by nearly 50 per cent to 13m, and the chair-

man expects this level to be at

United Guarantee advances to

F315.780. The directors of this lubricants, fuel oil and heating services group say receibs were will be eliably leaven this tax will be eliably leaven this tax. Group fixed assets were up from £5.35m to £6.28m, while net current assels were marginally lower at 25.32m (£5.55m). Net bank berrowings-increased by £1.47m compared

with a £0.6m decrease previously.
At May 21, 1979, Britannic
Assurance Company held 12.8
per cent of the capital. Meeting, Droitwich, July at 12.30 pm.

#### Two companies lift terminal bonus rates

claims either by death or maturity of the annuity vesting. Gresham Life Assurance Society, the life company about to be acquired by the Dutch insurance group N. V. AMEV, is lifting its rate on new series policies from 20 per cent to 25 per cent of attaching bonuses at the date of claim. On old series contracts the rate is now £1 per cent of the sum assured for each year in force, subject to a maximum of 25 years. The previous rate was 80p per cent.

These rates come into force on July 1, 1979, and follow the rise to record levels made earlier this year to the reversionary bonus rates.
The Marine and General
Mutual Life Assurance Society

yesterday announced immediate increase in its terminal bonus rates on death or maturity claims. The new rate is £1 per cent of the sum

and Lord Denman, chairman of MGM Assurance said that the improved bonus rates enabled the company to share with policyholders the benefits of its successful investment policy

#### J. N. Nichols sees continued expansion

Continued expansion for J. N. Nichols (Vimto), mineral water manufacturer, is forecast by Mr. Peter Nichols, the chairman. In the year ended March 31, 1079 pre-tay profits rose from £782,062 to £1,274,715, on sales of £6.18m against £5.6m.

Although export sales were slightly down due to the lorry drivers' strike, incomes were boosted by royalty payments from canned "Vimto" in Saudi Arabia, and the Arabian Gulf.

#### Continental and Industrial up to £1.95m

Taxable revenue of Continental and Industrial Trust went ahead from £1.82m to £1.95m in the year to May 31, 1979. Net asset value per 25p share rose from 259.4p to 296.1p.
The final net dividend of 4.7p

lists the total from 6.4p to 7.2p. Tax for the period takes £692,510, against £654,270, and stated earnings per share are up from 6.65p to 7.21p.

#### Ellerman Lines report delayed

Ellerren Lines says its report for 1978 will not be published until after June 30. The company rate is £1 per cent of the sum assured for each complete year, excluding the first three years, plus 500 per cent of the sum assured for each complete year will be considered by the Board and the preliminary announcemp to December 31, 1977, excluding the first three years. The previous rates were 75p and 50p respectively.



Paid on deposit. Lak deducted. Applicable to U.K. resulcets and non-U.K. resilcents Varieus Echemes avail-able. Minimum deposit CSOO. Mini-mum period 24 months. Other rates available Special rates for ES.000 plus. FIRST FAVELL FINANCE LTD.

## LONDON PRUDENTIAL INVESTMENT TRUST, LIMITED

,. π	ing, 5 Henrietta Place. W., July 19, at noon LONDON PRUDENTIAL INVESTMENT	turer of forgings and pressings in ferrous and non-ferrous metals slipped to £1.36m in the	164 N Te	b Bifornelu 1.22 orthampton NN3 lephone: 0604 7	2HS	
D.	TRUST—Results for the year to April 20, 1979, siready reported. Valuation of	metals supped to 11.30m in the [				
31	U-augred investments £8,46m ([4.6m).					
33	Quoted abroad \$1.29m (\$1.43m). UK					
ıs	unquoted £31,563 (£11,613). Unquoted pyersous £104,592 (£124,413). Meeting,	Į.				
-	oversous £104.592 (£124.413). Meeting.		المنظب بالمارات	T TPOIS		THE PERSON
ď	29, Farchurch Street, EC, on July 18	LONDON PRUDENTIAL INVESTM			. 8 / 4 8 1	
•	CHARTER TRUST AND AGENCY-	London Incommittee Ht 1 Moth	CANAL TY	rontè t	TATAL	
36	Gross Income for six months to May 31,	Managers VI PINGMODT	DENICON			
0	1979 £1 070,632 (£566,213), Attributable	Managers — KLEINWORT	DEMOOM			
	to ordinary shareholders £548.835					
6	(f177,689) after tax of £348,159	Performance				
_	(2309 370). Earnings per 25p share (25p :1.19p). Interim 0.825p.	<u> </u>				
8	( no. 1 19p). Interim 0.825p.	Last Year:	30.4.78	30.4.7 <del>9</del>		
ž	LONDON AND BRUSSELS FUND-	Last Ital.	30.4.10	39.4.15		
•	Final distribution on income units for year to June 19, 1979, will be 1 3090					•
'n	net (1 026p), payable on June 31,	Net Asset Value per share	98.10p	125.50p	4	27.9%
ï.	1979, Total for year 2,084p net (1 353p).		•		•	-
-	GRANGE TRUST-Total income for six	FT Actuaries All Share Index	208.45p	279. <del>1</del> 6p	+	34.1%
S	months to May 31, 1979, £325,567	Earnings Net per share	2.87p	3.55p	+	23.7%
ď	(C252,109). Deduct interest £78.900	Parmings wer her snare	2.01 p	J.53p		-
n	(E79 319) Management expenses	Dividend Net per share	2.85p	3.45p	+	21.1%
п	27,887 (E22,550) and tax £77,000					
:	(CG3.060) feaving £143,780 (£122,160) Not pase: Value after deducting prior	- w	00 ( 00	20.450		
•	charges at Dar 119 3n /10461 Interim	Ten Year Record:	<b>30.4.69</b>	30.4.79		
'n	Net 2559 Value after deducting briof charges at par 119 3p (104p). Interim 0.950 (0.98p).					
e	DAVENPORT KNITWEAR—Results for	Net Asset Value per share	<b>60.00</b> p	125.50p		109.2%
Ľ	year to December 31, 1978, already	•		-		
	reported Fixed assets £630,086	FT Actuaries All Share Index	156.07p	279.46p	+	79.1%
Ġ	(£305,849). Net current essets £567,786		. =0			
)	(£623.420) Chairmon viows present	Dividend Gross per share	1. <b>5</b> 8p	5.02p	4	217.7%
-	year's prospects with some concern. Magting. Loicester, August 17, at	Retail Price Index	68.70p	214.60p	-	212.4%
	11,30 am	Meran Title index	00.top	-T FOOD	•	mrm.z ;0
-	CARDIFF MALTING-Turnover for					
-	Anif. year 10 March 31, 1979 (398.829)	Extract from the Statement by the Chairman Mr. M. B. Baring	?			
•	m=2 353). Net profit £6.620 (£5.040).					
)	after tax £4,900 (£3,700). Interim 0.6p	It is perhaps interesting to note that the dividend has I	ow risen by	a slightly !	arger	ятонт
5	(0.5a)	over the last ten years than the rise shown in the cost	of liging ind	ev it ie u	VHE .	director
	OR INITED INTESTABLES THE	LATVER THE LAST TEN YEARS WAN THE FISH BUDWIL'IN THE COST	DE HATHE INC	10 Day 12 15 V	vui (	

It is perhaps interesting to note that the dividend has now risen by a slightly larger amount over the last ten years than the rise shown in the cost of living index. It is your directors' policy to try and ensure that this record is maintained, and indeed improved upon, while at the same time ensuring that this performance is not achieved at the expense of the growth in the asset value of your shares. It remains our belief that this can best be achieved, in the case of a company the size of London Prudential, by concentrating investment in the shares of smaller companies which have property of the expense growth. This does not mean that after tax £4,900 (£3,700). Interim 0.6p (C 50)
BRUNNER INVESTMENT TRUST—
Intorim dividend 2.15p (1.850) for 1.278.79 For six months anded May 31, 1979 investment income £653.098 (1585.309), other income £77.591 (£31.99), total gross rovenue £77.591 (£31.99). Expenses £71.99.71 (£107.154). Tax £778.483 (£178.283). Prof. dividend £7.875 (same) Nat apprints for ordinary stock £334,541 (£315.207), equivalent per 25p stock unit 2.16p (1.37p). Valuation of investments (after deducting ner current liabilities) £25.14m (£22.69m). Net asset \*1018 per stock unit 151.2p (1.35 86). of smaller companies which have prospects of above average growth. This does not mean that we will avoid all large companies and, in fact, several of our larger investments are major U.K. companies, but the vast majority of holdings are investments in lesser-known companies.

Annual General Meeting: 20 Fenchurch Street, London EC3P 3DB on Wednesday 18th July 1979 at 11.45 a.m.

#### trand bus bodywork, hot compression mouldings. textile machinery and precision engineering. INTERIM REPORT 3106.78 £000s £0003

rail improvement in group's performance continues due almost ely to Coathbuilding Division. go of Dominant coachwork stall successful and record number of

uf profit morease in second half will be affected by rising costs of grad: but Board expects an improvement in profits. and interim dividend of 0.4102p per share (with tax credit 0.586p 2°c! will be paid on 27th July to shareholders registered on July, this being maximum allowed at present time.

# 20.218 3.081 1,357 8.744 1,092 388

ject to no unforeseen circumstances, recommendation for final lund payable in January 1980 will be not less than second interim.

**NEW YORK** 

# Early firmness on Wall St.

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1—37½% (39½%) Effective \$2.1415 13½% (14½%) A FIRMER TENDENCY prevailed over a wide area in active trading on Wall Street yesterday morning.

At 1 pm the Dow Jones Industrial Average was up 1.99 to \$45.63, making a rise of 2.33 on the week, while the NYSE All

Closing prices and market reports were not available for this edition.

Common Index, at \$58.11, gained 20 cents on the day and 23 cents on the week. Rises led falls by an eight-to-five majority, while the trading volume totalled

Institutional investors were reluctant to be aggressive buvers. however, in light of uncertainty over what OPEC Ministers might decide on oil prices next week. Zale climbed \$3 to \$21;—it will buy back 2m of its shares at \$22 each.

Mesa Petroleum surged ahead S6 to S604—it will set up Trust for its stockholders to pay them a share in the Royaltics of some of its properties.

British Petroleum added \$! to \$263—it will buy the British North Sea oil development

rights of Peninsular and Oriental 171.63, Banks 2.13 to 303.60 and mixed, Steam Navigation. Utilities 1.98 to 235.30. Dutch Internationals

that Indications were Chrysler would open between \$10 and \$121, against \$71 on a suit in Quebec Superior Court Thursday, even though Volks to halt the expropriation of the wagen denied any plans to company by the Quebec Governacouire it.

National Airlines were lifted GERMANY -\$1, to \$38!—Pan American lively trading. World Airways pressed its argu- AUSTRALIA ments for approval to acquire National.

ITEL dropped \$11 to \$10! after forecasting a second quarter operating loss. Aluminum stocks continued

under pressure following bearish Press comment in London on the outlook for Aluminum prices.
Volume leader Bally Manufacturing fell another \$21 to
\$414—it will contest a New
Jersey Rule prohibiting Casino operators from buying more than 50 per cent of their slot machines from one maker.

THE AMERICAN SE Market Value Index rose 0.11 to 199.94, making a rise of 2.75 on the

Utilities 1.98 to 235.30.
Asbestos Corporation trading was halted at \$461—it has filed

GERMANY - Firmer note in

AUSTRALIA-Energy related stocks led markets higher, although trading in Industrials cautious due to industrial stoppages, forthcoming National Wage Case and OPEC oil meeting.

JOHANNESBURG - Gold shares harder in line with bullion prices, following strong overseas demand.

TOKYO—Slightly lower in ixed trading. Volume 460m mixed trading. (400m) shares. SWITZERLAND - Steady to

Except for Export shares volume significantly larger than in recent weeks. Weakness of dollar attracted Foreign funds. inancials pointed upwards.
Foreign Bonds higher.
omestic Resolution CANADA—All sectors moved higher in fairly active noon trading yesterday, when the Toronto Composite Index rose 7.1 to 1602.0.

The Metals and Minerals Index 16 on rumours of a takeover by Valkswagen despite denials by Valkswagen despite denials by Financials Policy 1978 proposition on higher group 1978 proposition on higher group 1978 proposition on higher group 1978 proposition of higher grou

HONG KONG-Lower on local liquidations centring on Properties. Public offer of 30m HKS1 shares in Far East Hotels oversubscribed by 10 per cent largely disregarded.

BRUSSELS — Prices edged

mostly higher in fairly quiet Wagons Lits held unchanged espite better first quarter despite

German, French and Dutch stocks improved, Canadian and U.S. irregular, UK little changed. Gold Mines also little changed.

AMSTERDAM—Mostly higher.

State Loans steady to slightly

MILAN—Mixed to lower in selective but fairly active trad-

Insurances, Banks and leading Financials showed fair gains. Leading Industrials mixed. Bonds quiet with small gains PARIS—Market firmed in ac-tive trading, helped by technical

factors and united stand of nine EEC countries on oil conserva-

#### Indices

week.

#### NEW YORK -DOW JONES

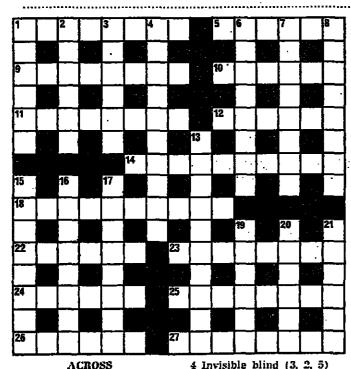
		١.					15	79	Since Co	mplit'n	
	June 21	20 June	19	18	15	June 14	High	Low	High .	Low	
• industris	843.64	859,83	839.40	859.40	843.50	842.54	878.72 118/4)	867.00 (27/2)	1951,70 (11/1/73)	41.22 (2/7/32)	
H'me B'nds	85.49	85.47	85,25	85.56	B6.51	95.26	(2.2)	82.32 (8.5)		-	
Transport.	240.02	239,48	240, 11	289.73	240.80	241.03	241-87	205.78	279,88	12,25 (8/7/32)	
Utilities	105.3	105,38	105,58	106,85	105.28	105.07	105.75	58.51 (15/5)	165,62 (20/4/69)	10.58	
Trading vol	87,210	1   33,810 	30,800	51.13 <b>0</b>	<b>33,</b> 010	57.970	¦ –	_	-	-	
• Day's hig	• Day's high 847.80 low 837.40										

June 15 ; June 8 ; June I Year ago (approx)

Ind. atv. yield %		6.01		. <del>6</del> .	(6.07		ŢĬ.	5.58		
STANDARD AND POORS							:			
			June	l			197	9	SinceC'	mpil't'r
	June 21		19	18	June 15	June 14	High	Ļow	High	Low
industis Composite			•				116,69 (9/1) 105,34 (10/4)	96.18	164,64 (11/1/13)   126,85   (11/1/6)	4.401
			Jun	e 20	June	15	June 6	i Ye	ar ago (	approx
Ind. div. yield 🆫			5.	30	5.2	4	5_28	_	5.0	17
ind. P/E Ratio		7.	7.91 8.87		8	7.92	-i-	9.1	ī	
		8.			8.81		(	8.52		

#### F.T. CROSSWORD PUZZLE No. 4,003

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given



ACROSS

- I Out of date boy goes west (6.2)
- 5 Stars fail examination (6) 9 Want Mark to go to town (8)
- 10 Fighting study of superintendent (6) 11 Long-term prisoner seen
- towards back of floating refuge (4. 4) 12 Footballers in Scotland
- involved in suit (6) 14 Price of ordinary ticket for
- plain food (6, 4)

  18 Recover before cards dealt become available (4, 2, 4)
- 22 Read it perhaps as invective
- 23 Going to join eastern comhine at present (8) 24 Make a mistake with noughts
- in exam (6) 25 Money one accountant makes from vegetables (8)
- 26 Threatens king of Europeans we hear (6) 27 Accommodation catcalls
- deflated (4, 4) DOWN
- 1 Instrument for a pound is a nuisance to the French (6)
  2 Groups of people working

for county (6)

3 Agitated once concerning request for more (6)

#### SOLUTION AND WINNERS OF PUZZLE No. 3.997

Following are the winners of last Saturday's prize puzzle: Mr. A. B. Beesley, 76, Derwent Wolverhampton, WV6 Road. 9ES.

Mr. D. U T. Graves, 73, Cunliffe Close, Oxford. Mrs. B. Kay, 18, Hanging Green Lane, Host Bank, Lancaster.



OLLS LARONA TREATY WELLEWIT

6 Holiday Edward fermented

8 They may be in the pink

15 City district still very happy

One is surrounded by last building ornament (6)

21 Shocked when Georgia turns

Solution to Puzzle No. 4,002

ADELATOE VS/SLE T X S O O H V TEESMOTS S/LAGE

TEESWOTD BOLLEGE TEESWOTD WILLIAM TUNNEW BILLUMINED

CRYOFF

up with funny hats (6)

he indisposed (5, 3)

(5.5)

#### N.Y.S.E. ALL COMMON June 21 June 20 June 19 June June June June High | Low Issues Traded 1,893 1,914 Rises 873 777 Falls 657 633 Unchanged 453 504 873 777 867 633 6 453 504 6 62 49 12 57.91 57.65 57.58 57.56 58.18 53.88 (10/4) (27/5) MONTREAL

	i aniie	901181					
	21	20		18	High	Low	
Industrial Combined		269.79 265.87			272.80 (21/6) 269.94 (21/6)	218-19 (2.1) 225,80 (2·1)	
TORONTO Composite	1584.8	7582,2	1578,2	1577.2	1594.9 (21/8)	7515,8 (2:1)	
JOHANNESBURG Gold Industrial	295.1 299.4		295,5 295,00	297.6 283.8	299.1 (21/6) 850.0 (25/5)	228.4 (17·4) 270.5 (2,1)	
June Pri 21 vio		9 191 ih Lo			June   Pro	y- 1979 : 1979 s ; High : Low	
Austraila (1) 564.42 564.	08 : 597	58 545.	72 Sp	ealn	(c) 98.88 98.	67 · 111.96 93.03	

84.3 85.0 (21/6) Germany (‡‡) 720.6 723.0 839.6 (15/1) (7/5) (1

Denmark (\*\* \$5.64 ' 95.32 '

apan (c) 448.78 445.51 462.97 455.22 isl/11 (10/4) ingapore (b) 382.70 586.18 404.13 346.34 (28/6) isl.2 THURSDAY'S ACTIVE STOCKS Indices and base dates Tall base values 100 except NYSE All Common—50; Standards and Poors—10; and Toronto 300—1,000; the last named based on 1975). † Excluding bonds, 400 Industrials. § 400 Ledustrials, 40 Utilities, 40 Finance and 20 Transport. § Sydney All Ordinary. || Belgian SE 31/12/63. \*\* Copenhagen SE 1/177. †† Paris Bourse 1961. ‡‡ Commerchank IBM
Bally Mig.
W. E. Heller
NLT
Tandycrafts
Cap. Hidg.
Goodyear Tire,
Howard Jhnan.
Monsanto

RACING

LESTER

BY DOMINIC WIGAN

Although Volcanic was not

that impressive when having

to be driven all-out to land

Chester's Grosvenor Stakes, I

shall be relying on him in the Churchill Stakes as he had pre-

viously put up a far more impressive display in landing a

maiden event at Newbury by 12 lengths. It could well be that

his slightly disappointing display at Chester was a result

of his inability to produce his

best on that particularly tight

There are 83 entries for the

Benson and Hedges Gold Cup at

## Celtic Halo best for Fortnum Stakes

who

enjoyed yet another outstanding Royal Ascot, scored a double at the Heath meeting a year ago through Noble Quillo and Imperial Fling. I expect him to do it again, this time on Celtic Halo and Imperial Dilemma. Celtic Halo, who bids for his second course and distance victory, in the five-furlong Fortnum and Mason Stakes, has taken a while to come to hand.

PIGGOTT.

ASCOT 2.00-Eric Stuart 2.30—Eric Stuart
2.30—Imperial Dilemma
3.00—Celtic Halo\*\* 3.35—Volcanie<sup>4</sup> 4.10—Sea Ballad 4.40—Gin Game\*\*\*

He is now back to his best and will undoubtedly go close under stone 4lb, even so Piggott will pounds overweight. Imperial Dilemma, a new-

comer trained by Harry Thomson Jones, has been striding out in impressive style in recent 7 A medal golf player likes to gallops. He should take the Fenwolf Stakes before going on to better things. A year ago this race went to another newcounty taking on soldiers (8) 13 Paid out and might be comer, Contralto. longer a power in the land

For the best bet of the day, I turn to a two-year-old 15 City district still very happy handled by Contralto's trainer, (S)

16 Write off cost of a joint (S) the bay Red Alert colt Gin 17 Horse traders guide boss Game owned by Michael White.
with reserve (4, 4)

He ran a particularly promising
race in Newmarket's May Maiden Stakes on his only previous appearance. He lead his rivals until tiring a furlong and a half out to finish third behind

Sir Samuel. With that experience behind him, Gin Game will prove extremely difficult

SPAIN ♥				Soielisa		154 128	7	•
June 22	Per cent						5.	
Asland	110	-	2	Union Elec		56.75	~	1.
Banco Bilbao	275	+	4					
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withholding tax.

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Sweden (r) \$39.40 \$45.54 \$401.34 \$35.44 \$35. Dec. 1953. §§ Amsterdem Industrial 1970. ¶¶ Hang Seng Bank 31/7:64. III Banca Commercials Italiana 1972. a Tokyo New SE 4/1/58. b Straus Times 1966. c Closed. d Madrid SE 29/12/78, e Stockholm Industrial 1/1:58 / Swiss Bank Corporation. u Unavail-able.

GERMANY +

York on Tuesday. August 21. The race which has so often in the past produced a major turn-up, again seems certain to attract a high-class field. This year the entries include Troy. Trillion, Tap on Wood, Ela Mana Mou, Hawaiian Sound, Ile de Bourbon and, surprisingly, Borzoi. It is difficult to understand the reasoning behind his entry, for his trainer, Henry Cecil, came to the conclusion a while back that a mile at the most was Borzoi's best distance. The Benson and Hedges Gold Cup, invariably run at a scorching pace over a stiff course, is

#### Woman miner launches carrier

over one mile two-and-a-half

furiongs.

THE EIGHTH of 13 bulkcarriers for Poland being built by Govan Shipbuilders on the Clyde was launched vesterday at a ceremony performed by Mrs. Ewa Gawecka, 42, a miner at the Siersza Colliery, after which the ship was named.

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	BRAZIL			
	June 22	Price Cruz	+ or	Div. 3
	Acesito	1.15	-0.01	0.14 (2.66
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	Beigo Mi'eira OP	1.81	-0.64	0.105.41
	Loiss Amer O.P.	1.99	-0.01	0.20,10.1
	Petrobras PP	1.61	-0.04	0.13 7.87
	Pirelli OP	1.15	-0.01	0.08 6.89 0.08 5.92
	Souza Cruz OP., Unip PE.,,,,	8.10 4.50	: + O'BR	0.25 6.55
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_		10 08 J	ine 170	35. 

#### Revion. 461a 461a Reynolds Metals, 3331 344a Peynolds (R.J.) 5631 665a Rich'son Merrell 2018 2015 Rockwell Inter. 383a 383a Rohm & Haas. 383a 383a Johns Manville... Johnson Johnson Johnson Control. Joy Manufacturg K. Mart... Kalser Alumini m Kalser Industries Kalser Steel.... Kaneb Services... Kay. AM international 151; Adobe Oil & Gas. 501; Actna Life & Ga. 511; Air Products..... 501; Algan Aluminium 53; Curtiss Wright 1512 | 1512 Dana 27 | 2513 Dart Industries 44/2 | 44/9 Deere 3578 | 3571 Dethona 151 | 1213 Detroit Edison 151 | 14/3 Diamond Shmrk 23/3 | 2512 Digital Equip 561a | 5514 Disney (Walth 551a | 5514 Disney (Walth 551a | 5514 Dover Corp'n 5001 | 51 Dover Corp'n 5001 | 51 Dover Corp'n 5001 | 51 Dover Chemical 2712 | 2714 Dratro 28/1 2712 Dratro 15002 | 1291 Eagle-Picher 2411 | 2512 Eastern Airlines 811 | 836 Eastman Kodak 5814 | 6912 F. G. & G. 3315 | 5256 Kerr McGee ...... Kidde Walter.. ... CANADA Amerada Hess.... 4512 Abitibi Paper ... 1854 1844 Agnice Eagls ... 7 744 Alcan Aluminium 4014 403 Algoma Steel ... 2913 1294 Abbestos ... 65 1444 Abestos ... 65 1449 Bank Montreal ... 24 24 Bank NovaScotial 2314 23 Belt Telephone ... 2136 2134 Bow Vafley Ind ... 293, 1 2946 Amer. Airlines,....: 10% 1013 Liggett Group. .. Long lst nd tig ... Long lst nd tig ... Louisiana Land ... Lubrizol ....... Lucky Stores ..... MacMillan ....... Macy R.H ..... Mirs. Habover ... BP Canada. Canada Cement Can. NW Land.... Can. Perm. Mort Can.Imp.Bk.Com Canada Induat...; Macy R.H. 38 5819 Mfrs. Habover 3554 5312 Marsthon Oil 3638 3618 Marine Midland 1512 1518 Marsh Held 1712 1712 Marsh McLenn'n 6111 6112 Ethyl 28 Exxon. 51½ FairchildCamera 55½ Fad.Dept. Stores 50½ Firestone Tire 15 First Chicago 177½ Fat. Nat. Boston 277½ Flex: Van. 15½ Flinitkote 29½ Fliorida Power 29½ Fliuor 47 Ashroo ....... 19:, Ashland Oil ....... 39:a At. Richfield ..... 64:a Auto Data Pro... 33:: Chieftain ..... Southern damy 5232 Sw't Bancshara 2332 Sperry Hutch 1312 Sperry Rand 4514 Squibb 2512 Std.Oil California 4514 Std. Oil Ohio 534 Std. Oil Ohio 1534 Stauff Chemical 53 Stauff One 1718 At. Richfield ..... Auto Data Pro,... AVC.... Costain...... Paon Devel... Ford Motor 4373 Foremost Mck... 2236 Foxboro 5651 Franklin Mint... 846 Freeport Mineral 4812 Bect n Dick'nson 831: Sell & Howell..... 17!: Tandy Corpn.... Technicolor Sendix ...... Benguet Cons 'B Bathleham Steel Black & Decker... Nat. Distillers..... 22 Nat. Service Ind... 167a National Steel.... 523 Natomas 4418 NCR........... 68:8 Borg Warner.... Braniff Inti..... Brascan A.... Bristol Myers.... imperial Oil..... Brit. Pet ADR. ... Brockway Glass-North Nat. Gas... 45 Nthn. States Pur: 3412 Nthwest Airliner 2913 Nthwest Airliner 2913 Norton Samon.... 15 Ogsley Mather... 1914 Ohio Edison..... 1518 nland Nat. Gas... Bucyrus Erie ..... Burlington Nthn. Overseas Ship. 285a 285. Owens Corning 251a 261. Owens Iffinols. 191a 191a Pacific Gas. 255a 255a Pan Am World Air 57a 251a Par Am World Air 257a 255a Parker Hannifin. 257a 255a Penney IJ. C.). 305a 307a Penney IJ. C.). 305a 307a Penney IJ. C.). 307a 367a Penney IJ. C.). 351a 351a Peoples Drug. 113a 113a Peoples Gas. 351a 351a Pepsico ... 351a 251a Carnation ...... Carrier & Gener. Mountain State # 5.45 Noranda Mines..... 495, Noran Energy..... 245, Nth. Telecom...... 455, Numac Off & Gas 381, Oakwood Petr'm 117, Carter Hawley .. 16% Caterpillar Tract 5379 Celanese Corpn. 44:3 Central & S.W. 16:3 Triton Oil & Gas. 7 | 74 | TRW | 37 | 20th CenturyFow | 451 | Tyler | 153 | U.A.L | 25 | UG | 2012 | Unicese | 211 | Unicese | 101 | Unicese | 49 | Unicese | NV | 6012 | Unicese | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 1 Certrainteed.: ... 161c Cassna Aircraft... 161c Champion Inter ... 241g Ch'se Manhattan ... 361g Chemical Bk. NY ... 88k Chesebrigh Pond ... 223k Chessie System... 291d Chicago Bridge... 481g Chrysler ... 77a Hewiett Packard 96 g Holiday Inns. 20 Homestake 34 Honeywell. 89 g Hoover 1714 Hosp-Corp. Amer 3114 Houston Nat. Gas 301, Hunt (Ph.A) Chm 14 Hutton (E.F.) 17 L.C. Industries 281; INA 457a Chicago Bridge 45.2 Chrysler 7:6 Cinc. Milacron. 27:6 Citicorp 24 Citics Service. 69:0 City Investing. 16:7 Cleveland Cliff 27:1 Cocacola 38:6 Coljate Palm 16:16 Collins Aikman 9:1 Union Carbide..... 3818 UnionCommerce 1318 Union Oil Calit.... 3878 Union Pacific ...... 573, Uniroyal 938 United Brands 938 US Banoorp 254 US Gypsum 2918 US Shoe 2018 US Steel 2238 Utd Technologies 375 UV Industries 1348 Wagreen 258 Wallace Murray 2312 Warner-Commn 35 Scaptre Res uros — 81s Scagram — 361s Shall Canada — 237s Sherritt G. Mines 101s Simpson — 5.25 Collins Aikman ... 95; Columbia Gas ... 285s Columbia Pict ... 24 Com.InsCo.of Am; 126; Combustion Eq. 123; Combustion Eq. 123; Comm. Satellite 451; Compugraphic ... 355; ComputerScienc; 125; Conn Life Ins ... 361; Conrac ... 1453 Poternia 221, Poternia Elec..... 133; PPG Industries 281; Procter Gamble 783; Pub. Serv. Elec... 214; Pullman 31 Warner-Commn... 35 3412 Warner-Lambert 24 2378 Waste-Man ment 3318 3318 Wells-Fargo ... 2818 28 Western Bancorp 2912 29 Western N. Amer. 3458 Western Union ... 24 2314 Watinghae Elec... 1918 1918 Weyerhaeuser ... 2934 2918 Whiripool ... 2118 2113 White Con. Ind ... 26 26 t Bid. # Asked. # Traded New stock. STOCKHOLM .

June 22 DM. - 2 S June 23 Horsen 122.8+2.6 9.37 5.9 C Kall und Salz. 129.5 mt +2.5 15.63 6.2 Karstadt 271 +5 23.44 4.3 C Karstadt 271 +5 23.44 4.3 C Klockner DM, 180 71 +5 25 5.8 C KHD 178 +2 21.88 6.3 Krupp DM.100 271 +7 25 4.6 Lo'brau DM.100 1,400 25 8.8 Lufthansa 84.5 mt +1 1.9 94 5.7 168xa +2 21.88 6.7 164.2 +2.2 17.8 5.7 Carlton United Brewery. CSR (\$1). Cockburn Cament. Coles (G.1). Cons. Goldfields Aust. Container (\$1). Conzine Rictinto Erder-Smith
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ICI Australia Sud Zucker..... Jones (David)...... TOKYO \$ Prices + or Div. Yid. June 22 Asahi Glass..... Otter Exploration . Pexa Oil..... Ploneer Concrete . Reckitt & Colman . Sparges Exploration. Thomas Nat. Trans. Tooths (§) ...... Waltons ......

4 18 2.7 Mitsul & Co... Nippon Denso... 1,510 NipponShimpan 600 Nissan Motors... 679 \_5G Toray ..... Toshiba Corp.... Toyota Motor.... Source Nikko Securities, Tokyo

MILAN June 22 34.0 + 1.5 | - | ANIC.... -17 -9 -18.5 757 800

Aust, \$ \_B.02 +0.05 +0.04 **-0.0**8 +0.02 -0.02 +0.04 +0.10 †1.80 | -0.02 †3.15xa +0.05 †1.23 | -0.05 †3.48 | -0.05 †3.48 | -0.05 +0.08 -0.05 ;÷0.01 +D.03 10.68 †0.21 †0.86 †0.14 †3.13 †1.57 †2.90 †0.93 †1.67 †1.64 †0.12 -0.04 -0.01 +0.01 :0.35 †1.23 J-0.01 +0.05 -0.05

SWITZERLAND & June 22 Do. (\$ma|i)......7.325 Interfood B....... 4,375 Jelmoli (Fr. 100) 1,420 Nestle (Fr. 100) 3,465 |--25 |110 <sub>|</sub> 

OZLO Price + or Div. Yid. Kroner - % % Bergen Bank 102.0 6 5.9
Borregaard 74 - - Creditbank 115.35 - 0.25 11 8.7
Kosmos 520 - 212 10 1.8
Kreditbassen 11412 11 9.7
Norsk HydroKrö 420 + 6 12 2.2
Storebrand 107.25 - 0.76 10 6.3

June 32 Nord (Cis du).... Paribas..... Pechinay..... Pechiney. 103.0|+6.9| 7.5| 7.6|
Pernod Ricard. 295.4|+2| 15.5| 4.6|
PeugeotCitroen 346|+6| 17.28| 5.1|
Poclain. 227.0|+15.2| - |
Radio Tichnique 359.0|+10.5| 20| 8.4|
Radouts 484|+4| 50| 6.3|
Rhone Poulenc 440.2|+5.2| 10.5| 8.0|
Ski Gosaigno| 1.500 -195| 39| 2.4|
Suez 390.0||41.5||27| 9.7|
Telemecanique 692|-8| 59.75| 3.8|
ThomsonBrandt 220| -1| 16.2| 7.4|
Usinor 340.4|
AMSTERDAM AMSTERDAM June 22 | Price | + or | Div. | Yid.

BRUSSELS/LUXEMBOURG Price + or Frs. Yid. Frs. - Net %

-5 A2.10 +45 185 -20 -+14 40

June 21 Frice F. Qr Div. Kr. AGAAB (Kr. 40). 164zd ........ Alfa Lavali Kr. 60; 118zd — 1 ASEA(Kr.5D)
Atlas Cop, Kr25,
Billerud
Bofors
Cardo
Cellulosa 71.5 5.8 55.0 -1.5 5 110 -2 5 144 -4 5.75 231x 8 11

Elec'lux'6'Kr59 100xi Ericsson 8 (Kr50 121xi + 1 Esseite (Free).... 139 —1 323 - 2 18.5 145 - 2 2 50 198a - 12 6.50 52.5a - 0.5 4.5 125 - 1 9 60.5 - 0.5 5 57 | + 1.5 - 68a - 1.5 7 Mo Och Domsjo Sandvik 8 Kr 109 S.K.F. B' Kr 50 Skand Enskilds Tandstik B<sub>1</sub>Kr 50

Volvo (Kr 50) .... COPENHAGEN + June 22 Andelsbanken Danske Bank .... East Aslatic Co-Finansbanken... G Nthn H (Kr90)
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Oliefabrik
Privatbank Soph.Berensen. 1514 +34 12

**YIENNA** 

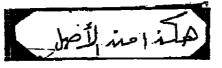
June 22 : % +1 38 JOHANNESBURG

Kleel
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Gold Fields SA
Union Corporation
De Beers Deferred
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East Rand Pty;
Free State Geduld Welkom
Wast Drigtontein
Western Holdings
Wastern Deep INDUSTRIALS +0 AECI

AECI
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Anglo-Amer. industrial
Barlow Rand
CNA Investments
Currie Financa
De Beers Industrial
Edgars Consd. inv.
Edgars Consd. inv.
Edgars Stores
Fed. Volksbeleggings
Greatermans Stores
Huietts
LTA
NedBank
OK Bazaars
Pretoria Camant
Protsa Holdings
fland Mines Properties
Rembrandt Group
Ratto 

Financial Rand U.S.\$89.90. (Discount of 24.5%)

Delinita)



#### vanese urance iture proved

les Smith in Tokyo

provisional approval prmation of the joint etween the Prudential Company and Sony on to sell life assurapan. The joint comhave a capital of

d operations are likely ext year. y-Prudential joint venbe the fourth foreign ioreign life insurance approved by the of Finance. Companies in the three existing ire: American Life Inthich received Ministry to launch a Japanese 1972; Allstate, an affi-ears. Roebuck, which in partnership with ores, and American fe Assurance.

mpany was given pero sell assurance in ause it offered a proa marketing method as not available in nese life assurance

ay-Prudential venture i to have met the same but no details are as yet on the type of to be sold. Sony Cordeclined to confirm centure would sell inthrough its existing nnels for consumer s products.

#### bond issue

considering floating a year bond on U.S. mar-er reports from Hel-Finnish Finance aid it was contemplatin issue pending final as in New York next



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## Skis Rossignol forecasts sharp growth in sales

Total ski sales this year are

expected to grow from 1.8m

pairs to 20m, with production going slightly higher than out-

put to make up for a diminu-tion of stocks.

The group's tennis racquet

division now has a capacity of

companies, is forecasting 20 per cent growth in sales next year due mainly to expansion in the

The prediction follows a year of heavy investment when some Fr 95m (\$21.6m) were put into the business, partly to acquire activities in North America where it is diversifying into the tennis racquet industry.

On a strictly comparable basis, consolidated sales rose last year by 17 per cent to

basis, consolidated sales rose last year by 17 per cent to Fr 615.8m, but taking into account the new operations, they went up by 18.5 per cent to Fr 625.2m. Profits were Fr 28.8m on a comparable basis, but fell to Fr 27.6m including the American activities.

the American activities. Skis Rossignol expects profits to be better this year, but is forecasting that the real bene-fits from its expansion overseas will begin to feed through in the 1980-81 financial year. This year, running from April to

#### Big reduction in losses at Statsforetag

By William Dulfforce in

STATSFORETAG, the Swedish state holding company, reduced its losses faster than expected during the first four months of the year. Sales of the 30 companies included in the consolidated account climbed by 20 per cent to SKr 3.5bn (\$795m) and the pre-tax loss dropped to SKr 112m (\$25.4m), an im-provement of over SKr 200m from the corresponding period

The group, which made a SKr 929m loss on a SKr 10.1bn turnover last year, now expects to perform better this year than forecast in the share-holders' report but will not be able to move into the black at the pre-tax level. Hr. Per Sköld, managing director indicates, however, that the group can show a profit this year after including the state grants received for restructuring some

Three month Gold 289.2-292.3 I.G. Index Limited 01-351 3466. 29 Lamont Read, London, SW10 0HS.

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# to acquire SKIS ROSSIGNOL, one of next March it is planning to tively yesterday to shareholders France's fast-growing glamour invest Fr 60m. in Au Printemps, the depart-

Speaking at the annual meet ing, chairman Bertrand Maus said the company may reverse the pattern of the past three years and pay a dividend in 1979, although he found it "im-

The group claims that its share of the world market rose Sales for the first five months were running some 10 per cent one per cent last year to 22 per cent, with a big expansion in its long-distance ski business to 7.4 to 11 per cent up on the com-parable 1978 period, share-holders were told. Au Printemps per cent of the market. This part of its business will be expanded this year by the launch of ski-sticks and ski boots. plans to step up capital spend-ing this year, aiming to plough some FFr 90m into fixed assets in contrast to the FFr 58.1m spent in 1978

little more than one million After three years of loss units a year, and accounts for making, the company moved out of the red last year with a profit per cent of total turnover. This ratio is expected to double at the net level of FFr 75m in 1979, although its profits per-formance will not keep step The turnround followed several years of tough reorganisation. M. Maus declared that if the

\* \* \* company could maintain profits
THE PROSPECT of a dividend in 1979 he would consider this this year was held out tenta- an "excellent" performance.

## Rising costs hit profit at Pan Malaysia Cement

BY WONG SULONG IN KUALA LUMPUR

RISING PRODUCTION costs cement has been responsible for another disappointing year at Pan Malaysia Cement Works (PMCW).

The group said that it made pre-tax profit of 8.86m ringgit U.S.\$4m) for the year ended March, or 10.6 per cent less than last year. This is the fourth consecutive year of profit

The cement manufacturers and failure to get Government have complained bitterly that approval for a price increase in the Malaysian Government has refused to agree to a price rise for cement since 1975 and see little prospects of improving profitability this year unless a revision of prices is allowed.

PMCW's 62 per cent owned subsidiary, Pan Malaysia Rubber Industries, also suffered a setback, with pre-tax profits falling by 18 per cent to 5.3m ringgit. The group is cutting is dividend for the year to 10 per cent, dividend, to 20 per cent, from the previous 15 per cent. 25 per cent previously.

#### Earnings advance at Russels

BY OUR JOHANNESBURG CORRESPONDENT

RUSSELS HOLDINGS, one of would not enable higher profits South Africa's largest furniture chains, reports sales and pre-tax profits up 14.7 per cent for the year ended April after a half-year forecast that the markets of the more exposed companies. in which the group operates

to be earned. Turnover for the year totalled R135.3m (\$160.5m) against R117.9m while operating profits were R16.3m (\$19.52m) against R14.2m. Attributable tax profits cents a share, compared with 40.6 cents. A one-cent rise in the final dividend to 7 cents

amounted to R8.3m against R7.2m, giving earnings of 46.8 gives an annual total of 11 cents against 10 cents. TIN Official — Unofficial —

## **Tandberg** interests By Our Financial Staff NORSK DATA the Norwegian-

hased electronics company, is to take over the major interest in Tandberg Industrier, its fellow Norwegian educational and consumer electronics company, from July 1, it was confirmed in Oslo yesterday.

At the same time, the finan-cial situation of the troubled Tamberg Industrier will be strengthened. Its capital will be increased by around NKr 13m (\$2.5m) of which Norsk Data will own NKr 12m. The minority interest will be bought by the Norwegian state for NKr 25m. A subordinated loan of NKr 40m has been granted, and a gnarantee of another NKr 40m

has been given. Tandberg Industrier will naintain its present product range in both hi-fi and educational equipment. A new series of hi-fi receivers, the 3000 series, will be launched internationally in

the late autumn. During the transitional period, since the establishment of Tandberg Industrier, sales have "kept up in most markets." Tandberg looks forward with optimism.

#### Arab link for Dutch copier group

By Charles Batchelor in

DUTCH COPIER group, Ocevan der Grinten will take a 25 per cent stake in a joint ven-ture to be set up in the Middle East. Oce will pay Fl 3m (\$1.4m) for its share in a new holding company which will be set up with Societe Heliozid, which makes Oce copying papers under

This will allow Oce to strengthen its production, sales and service position in a market which is developing well, it said. The new company, known as Heliozid-Oce Reprographics, will have factories in Beirut, Riyadh and Ajman in Dubai as well as trading companies in a number of other Middle East countries.

## Norsk Data | Asbestos Corporation files suit in Quebec

MONTREAL - General responding to the passage of an a Government company estab-Dynamics Corporation said that Expropriation Bill by the lished by Bill 70, the companies its majority - owned Asbestos Corporation unit had filed suit in Quebec Superior Court to halt its expropriation by the Quebec Government.

General Dynamics, which holds 54.6 per cent of Asbestos Corporation, said its General Dynamics Canada unit had also petitioned the Court to inter-

Quebec Legislature.

priation.

They are seeking an injunc-

Bill 121 contains provisions ineffectual." Asbestos Corporation and the Province for the Societe the act Canadian unit said they were Nationale de L'Amiante (SNA), Reuter

tion to stop any expropriation, state that unless an injunction pending a determination by the is granted, Asbestos Corporation Court of the constitutionality of will suffer "serious and irreparwhich legislation outlining the expro- able damage of such a manner as to render the final judgment

> that would enable the Government to expropriate all assets of should be preserved until final Asbestos Corporation within the judgment has been rendered in the action on its merits.

#### Control of Argus passes to Hollinger

Control of outstanding Class C preference Corporation, Hollinger will buy Argus Corporation, the Canadian holding company which has the major stake in Massey Ferguson, Dominion Mines and Domtar, has passed to Hollinger Mines. Last summer, a group headed by Mr. Conrad Black took control of Argus and also of Ravelston Corporation, a private holding company which at that time had the major stake in Argus.

Argus said that a special divi-

dend of C\$10 will be paid to of Hollinger goes to Ravelston Reuter

NEW YORK -- Stauffer

Chemical expects second quarter

earnings to be relatively flat compared with last year's \$1.07

share before a 2-for-1 split.

Mr. H. Barclay Morley, chair-

man and president, said "We're not going to have a down quarter but we don't have an up quarter either." The plastics

business had a \$5m to \$6m loss.

"We're going to reverse that in the third quarter." Sales volume is good and the com-

pany expects " to get rid of that

red ink in plastics." He would not speculate on the fourth

quarter because much depends

on the U.S. economy, he said.

Paccar bid examined Paccar has been advised by the

staff of the Federal Trade Com-

mission that the staff has

initiated an investigation of the

proposed acquisition by Paccar

of all of the stock of Harnishchfeger Corporation, reports AP-DJ from Bellevue.

COFFEE

Flat quarter

at Stauffer

Chemical

and common shareholders. It Ravelston's entire Argus Hold share of Hollinger for each four Argus shares. about 42 per cent of the out-

poration plans to accept the offer and take the Hollinger

will then give both share-holders the option to receive one shares and more than 1.6m common shares for C\$89.5m. In a related move, it said that

Argus presently hold 2m or Hollinger will sell its 1.Sm bout 42 per cent of the out- shares of Noranda Mines to standing shares of Hollinger. Labrador Mining and Explora-It said that Ravelston Cor-tion for C\$80.5m. It said that Ravelston Cor-

The money is to be paid in 700,000 shares of Labrador ar nares. \$40.75 per share, an \$11m note Argus said that while control and \$41m cash.

## The Energy Crisis

Impact on commodities



## Inter Commodities - Limited

(A member of all L'K Canumodity Markets and the London Metal Exchange) Have produced a comprehensive report on how the crisis is likely to affect the supply, usage and price of the following raw

**- 186 - 188 - 188 - 188** 1

Minor metals Rubber

To: Inter Commodities Ltd., 3 Lloyds Avenue, London EC3N 4DS. Telephone: 01-481 9827 ≟copy/copies (Price £10 each) of your special report

Please send me\_ on the energy crisis.

## **MODITIES/Weekly review** n cools down after pply squeeze crisis

R COMMODITIES STAFF

market cooled down following a rise which ed the cash price to a el earlier in the week. te shortage of nearby lifted cash tin- to nne on Thursday with 2 £980 a tome pre-er the three months e dealer holding the vailable nearby stocks ted at one stage to be a £310 a tonne for "lending" tin over nd to dealers short of

lowing a special meet-ndon Metal Exchange esterday holders of tin waded to release sup-

3.5 lower on the week

1 higher on the week year.

wave was threatening te danger of frost. epartment said tempervere expected to fall kend but the cold front quiet intense enough to scrious frost. It was, in

# COFFEE ZEL PESITIES 個觀點

lower prices. This Nicaragua London traders said. in a £325 fall in the A special meeting of the Inwhich was, however, up on the week at in London on July 10-11 will tonne. The three consider the price situation, price was only £60

£7,165 a tonne.

£7,165 a tonne.

Alexandre Betrao said yesterday. The meeting was automatically triggered yesterday when the 20-day average of the composite coffee indicator price prices fell steadily rose above 174.24 cents a lb.
it the week as specie
k their profits followthe continued easing of concern k their profits followcent rise. The decline
ancouraged by expectaa substantial fall in
tis week. Cash lead
3.5 lower on the week the week. The strength of ster-

also fell on profit takthe cash wirebars price
to £890.5 a tonne. The
rling helped to depress
in weather continued
to the London seffect
the London seffett
the Lon ate the London coffee this week. Higher tres last weekend ena steady fall in prices a steady fall in p a steady I in prices out renewed frost fears ed values again. The results of the position of futures position 1979, 2 per cent more than last

1 higher on the week
5 a tonne.

midweek rise was slightly lower this week. But slightly lower this week. But lower this week but lower this week. But look warnings from trade sources that a wave was threatening damage to the sugar beet crop damage to the sugar beet crop the sugar beet crop wave was threatening damage to the sugar beet crop the sugar prices were sugar p coffee states. The in the Soviet Union could be ppeared to shrug-off a prevocable if the current dry spell continues. This shortfall nt that there was no could counterbalance the higher export availability of Cuban sugar, he said.

COTTON scrious frost. It was, in the control of the Atlantic than to orth into the coffee ie Department added, readiness of the coffee ilso partly reflected control of the control of the previous wase. Demand was again fairly light although scattered in North purchases was montioned in North American growths. Occasional support also developed in African qualities,

## MARKET REPORTS

BASE METALS

COPPER—Essed on the London Metal Exchange after forward metal, during the morning, had climbed from 1901 to 1908 helped by trade buying in the afternoon, following the lead of Comex. The other resources are recommended.

High Grade £
Casb......8100.50
3 months...7140.50
4250 7800.50
58tilem's...8150
58tilem's...8150
58tilem's...8150
58tilem's...8150
58tilem's...8150 COPPER Office

3 months. 905-5-6.5-7.5	9045	-5.E
1+ 5.568 ag,m'itte8	_	
Cathodas		+1
Cash 869-78 +4	865-8	+1
3 months. 888-90 +1.5	887-9	+4
Setti'm,nt   870 -15.5	+4	į
U.S. 8mt.,	_	1
Amaigamated Metal Tr	edina re	norte
that in the morning	cash wi	rebai
traded at £893, three m	onths £9	03.
3, 5, 4.5, 5, 6, Cathodes	. three m	onth
£888, 89, Kerbs; Wirebars	. three m	onth
£907, 7,5, 7, Afterno	on: Win	abarı
three months £907. 8.	8, 5, 4	. 4.
Cathodas, three months	£888. I	Kerb:
Wirebars, three months	C903, 4, 4	L5, 4
3.5, 3, 2.		
TIN-Steady in active	trading.	Th
technical squaeze on	пеагру	met
essed and after climbin	g trom	EB,00
to £8,100, cash metal	felf bar	ck 1
£7,850. Forward metal		

helped by trade buying. on, following the lead of rice slipped to close on £902. Turnover 18,925	3 months 7120-5 +22.5 7148-60-18. Settlem": 8150 +255
m. + or p.m. + or Unofficial - Unofficial - E	Moming: Standard, cash £8,000 8,050, 8,100, three months £7,150, 40 35, 30, 10, 7,100, 05, 20. Kerbs Standard, cash £8,100, three month £7,115, 1 7,120. Afternoon: Standard cash £8,000, 7,900, 50, three month £7,150, 40, 45, 48, 50. Kerbs; Standard cash £7,800, three months £7,140. LEAD—Drifted effer forward metahad advanced from £588 to £392, with sentiment upset by expectations of stocks increase. After scattered stop loss selling, the closs on the Kerb wat £582. Turnover 4,750 tonnes.
d Metal Trading reported morning cash wirebars 3, three months £303, 2, Cathodes, three months £303, 2, Cathodes, three months £86, 5, 4, 4,5, £507, 8, 6, 5, 4, 4,5, £507, 8, 6, 5, 4, 4,5, £507, 8, 6, 5, 4, 4,5, £507, 8, 6, 5, 4, 4,5, 4, 7 in active trading. The search of the following from £8,000 ash metal fell back to rading the fell back to recommend for £7,140 to £7,110, but then to physical business led it to Kerb at £7,150. Turnings.	LEAD Officia — 1 conflus — 2 c

#### **WEEKLY PRICE CHANGES** Latest prices Chinge oer tonne on

İ		per tonne unless stated	week	ago	High	Low
	METALS Aluminium Free Markets c.l.f	£710/50 \$1,515/35 £1,925	85	£680 \$1030/40 £1,925	£1.975	£710 \$1,810 £1 925
	Antimony (99.62) Free Market 99.62) Copper Cash Wire Bars	#:030.0_		\$2,250/800 £700.75	\$3,300 £1,062,5	\$2,712.5 £769
١	3 months Do. Do Cash Cathodes 3 months Do	£856,5	5 +1 0.75	£720.25 £696.5 £716	£1,073,75 £1,054 £1,068	£783,75 £763 £771,25
١	Gold per oz	\$286,625 £523,0	+6.50 -78,5	\$185.125 £306,5	5286,625 £701,5	\$216,625 £456.75
1	8 months §	£587,25	-61.75 -10	£316.25 £2,556 \$185,96	£642.5 £5,225.4 840c	£420,75 2,320,69 1660
	Platinum per ozFree Market per oz.	£171	+2.5	£153	£171.0 £218,65	£152 £169,3
ļ	Quicksiver (76lbs.)	407.90p	+3,65	\$120,25 288,95p	\$355 426.3p	\$160 269.4p 303.7p
	Tin cash	420.10p £7,825	+3.75 +350 +76.5	296,55p £5,745 £6,620	487.9p £7,875.5 £7,317.5 \$145,56	303.7p
١	Jungsten Ind	\$141.61 \$146.51	+4.09	\$150.35	\$145.56 8147.5	£6,662 \$127,94 \$120,5
ł	3 months	£352 £301,5	-8.0 10,75	£301.75 £311.25	£408.5 \$423,5	£340,6 350,5
1	Producers	. §845	-	\$550,600	\$845	5720
١	· Home Futures	£91.95	0,5	€82.25	£95,10	£85,8
ļ	French No. 3 Yellow (Amer.)	)  £110 	]0.5 	£103,75 	£115 i	£107,25
ļ	WHEAT No. 1 Red Spring	£106.00	=	£96	£97.25	£97 £83.5
ļ	Art. Hard Winter Eng. Milling (new crop) SPICES	:	_	£104.5	£107.5	£43.5
I	Cloves	\$2,550	=	£4,500 85,050	£3,975 \$2,850	£3,850 \$2,600
ļ	OILS " black	\$1.700	+80	\$2.050 \$660	\$1.860 \$1,065t	\$1 660 \$925
I	Coconut (Philippines)	1	÷11	£724 £368	£441	£386
١	Paim Malayan		+4.8	\$602	\$720	\$610
١	Copra (Philippines)	8547.0	+22.55	\$465 \$282,75	\$745 \$555.75	\$820 \$283,25
	OTHER COMMODITIES Coccoa Shipment	£1,721	42.0	£1,862	£2,041	£1,589
١	Coffee Futures Sept	£1,625.5	-63.0 +21.0 +0-26	£1,783 £1,481,5	£1,990.5 £2,084.5 78,65c.	£1,532,5 £1,298.5
1	Cotton Index  Des. Coconut  Jute LJ ABW C grade  Rubber kilo	£740	=	£655 5485	5526	\$4750 \$475
ļ	Sago Pearl	£100	-1.25 ~	58.75p £183	67.750p	55p £178
	Sigat No. 3 L	\$700° £101	=	£530/40 £95 £172	£109 £201	2515 293 2167
	Tapices No. 1	134p	=	135p 80p	138p 82p	123p 75p
ļ	Wooltops 64s Warp	i 276p kilo	<u>-2.0</u>	283p kilo	291 p kilo	268p kilo

Nominal, ‡ Unquoted, (g) Madagascar,

## ZINC Official - Unofficial buying during the early session, reports Drexel. The alternoon was rather quiet with only book-squaring and small-scale profit-taking evident shead of the weekend and prices finished minus 07.5 to plus 01.5 on the day. 554 +6 -- ...... - \*39.5 ...... Morning: Cash £352, three months £360, 51, 61.5, 62, 63. Kerbs: Three months £362.5. Alternoon: Three months £361. Kerbs: Three months ALLMINIUM—Little changed. Continued speculative liquidation took forward metal down from £742 to £735 but when the selling dried up there was a recovery to a close on the Kerb of £743. Turnover 5,100 tonnes. 44. NICKEL—Lower in routine trading as forward metal first advanced to £2,970 and then fell back to £2,910 before stabillating at £2,830 on the close of the Kerb. Turnover 444 tonnes. a.m. + or p.m. + or Official - Unoffici'l -8pot ........ 2960-70 +78.5 2910-30 -85 Morning: Three months £2,950, 70, 60. Atternoon: Three months £2,950, 40, 10. Kerbs: Three months £2,910, 20, 45, 30. \* Cants per pound. ‡ \$M per picul. † On previous unofficial close.

.0 5 .5	spot delimarket ye equivalent spot 55, up 10.1c; and The meta 8775c) an 880c)	very in sterday as of the .5c, up to 8.5c; so 12-mon lopened d closed	t 407.1 fixing 8.2e; ix-mon th 950 at 40 at 410	9p. U.S. levels three-r th 915.2 2.2c, up 7-408p ( 4-4114p	Ver Non 19.5 1873 (873
25 25 5	S:LVER per troy cz.	Bu.:mp fixing price	<del>+</del> "	L.M.7.	* <u> </u>
76 i9 3	5 months. 6 months. 12 months	451.40n	+3.75	409,5p 421.7µ —	+0.
200	LMETi 10,000 or 421, 20.8 22.4, 22.8	. 21 <i>.</i> 21	ing: 1	hrae m .7. 21.8.	onth . 2

Kerbs: Thn	s months	421.8	22, 22.5,
throughout ditions to to night's leve	futures rathe day in close £5-£1(	thin to highed Gill a	rading con- er than 1381 and Duffus.
COCOA	Yesterday's Close	+-	Business Done
July	1625-1626 1689-1690 1719-1720 1738-1739 1753-1756 1770-1774 157 (8,872) mal Coogs s per pout 156-59 (15 June 21:	+4.0 +7.0 +10.5 +6.0 +4.5 +9.5 oa C	1634-1611 1694-1675 1723-1705 1739-1726 1772-1762 Transation Daily prices Indicates

MEAT		
MEAT CO 87.44p per kg	MMISSIDN	l; GB c .24); UK sl
87 44p per kg 174.9p per k pigs 58 8p pe and Wales: (	ig.est.p.c.y r kg.l.w. ( Cattle num	/. (=0.8); =1.2). E <del>ng</del> bers down
sheep numb	age price (	35.84p (-0 0.4 per (
numbers down price 58.8p	n 30.6 pe	r cent. ave
price 58.8p numbers up pace 83.24p	1.5 per (÷2.41),	cont, eve

# COFFEE Clee + or Basiness Done £ per tonne **GRAINS** M'ath close - Yesterday + or close - Sept. 98.45 + 0.20 88.50 + 0.5 Nov. 96.80 + 0.5 92.50 + 0.5 Jan. 101.05 + 0.1 97.25 + 0.5 Mar. 104.40 + 0.05 99.70 + 0.35 May. 107.80 + 0.05 102.95 + 0.25 Business done—Wheat: Sep. 93.60-93.25, Nov. 97.05-96.85, Jan. 101.25, 101.00, Mar. 104.45-104.30, May 107.90-107.80. Sales 118. Barley: Sep. 88.60-88.15, Nov. 92.55-92.00, Jan. 98.25-98.00, Mar. 99.75-99.35, May 103.00-

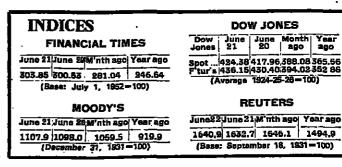
88.15, Nov. 32.33-21.0. May 102.00102.80. Sales 295.
EEC IMPORT LEVIES—The following levies and premiums are effective for June 23 in order of current levy plus July. August and September premiums, (with previous in brackats), all in units of account per tonns. Common Wheat: 69.85, rest nil 72.15, rest nil). Durum Wheat: 124.92, rest nil 127.22 rest nil). Reriey: 87.18, rest nil (87.18, rest nil). Barley: 87.18, rest nil (87.18, rest nil). Oets: 89.04, rest nil (85.34, rest nil). Maize (other than hybrid for seeding): 78.76, rest nil (76.75, rest nil). Buckwheat: nil, rest nil (76.75, rest nil). Grain Sorghum: 83.92, rest nil (85.92, rest nil). Flour Levies: Wheat or mixed what and rye flour: 112.57 (115.79). Rye Flour: 138.83 (136.83). nii (83.92, rest mi. row flour: 112.57 (115.79). Rye Rour: 138.83 (136.83). HGCA—Location ex-farm spot prices-Norfolk. Feed wheat: 94.80. Feed barley: 92.00.
The UK monetary coefficient for the week beginning Monday, Juns 25, will remein unchanged.
IMPORTED—Wheat: U.S. Dark Northern Spring No. 2 14 per cent, June 107.75, July 107.00, Aug. 108.50, transhipment East Coast. U.S. Kard Winter 13: per cent, June 108.00. Maize: U.S./French. June 108.00. Maize: U.S./French. June 109.50, July 110.00, transhipment East Coast. S. African Yellow, Aug. 82.00 nom. Barley: English Feed (ob. Oct. Det. 93.50, Jan., March 100.00. East Coast. Sorghum: U.S. / Argentins / French, June-July 104.00 nom., transhipment East Coast.

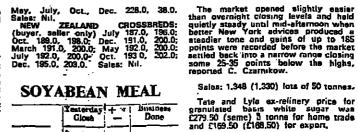
RUBBER SLIGHTLY STEADIER opening on the London physical market. Little interest throughout the day, closing on a dull note. Lewis and Peat reported a Malaysian godown price of 297.0 (295.0) cents a kilo (buyar, July). No. 1 Yesterday's Previous Business Close Done 3 July ... 84.70.64.75 94.90.66.50 85.05-84.40 9 Aug .... 95.40.65.70 95.30.66.50 85.05-84.40 9 Jy-sept. 95.50.65.80 85.80.66.20 95.50.65.85 10.00.00 10.00

Sales 370 (580) at 15 tonnes.
Physical closing prices (buyer) wate:
Spot 83.75p (64.50p): July 67.75p
(68.00p); August 68.25p (68.50p). **WOOL FUTURES** LONDON GREASY—Close (buyer, soller only): July 218.0, 228.0; Oct. 218.0, 233.0; Dec. 218.0, 238.0; March,

## After opening slightly lower Robustas remained locked in a tight range as heavy selling from one particular source was continuelly well absorbed by mixed with the property of 
Addres

Coffee—' C ' Contract—July 199.11
(201.00), Sept. 205.34 (206.58), Gec. 203.05, March 200.88, May 200.00, July 175.50, Sept. 195.25.
Copper—June 87.05 (85.00), July 87.50, Sept. 195.25.
Copper—June 87.05 (85.00), July 87.50, Sept. 195.25.
Copper—June 87.05 (85.00), July 87.05 (85.00), Aug. 87.60, March 87.55, May 87.90, July 88.00, Sept. 88.15, July 28.40, Oct. 281.50, June 282.20 (281.90), July 282.40 (281.50), Aug. 284.60, Oct. 289.50, Dec. 284.50, Feb. 299.20, April 331.20.
Platinarm—June 437.00 (438.00), July 436.10 (437.40), Aug. nil, Oct. 438.60, Jen. 439.00, April 442.00, July 445.00, Oct. 446.00, Jen. 457.00
Cot. 468.60, Jen. 157.00
Cot. 468.60, Jen. 484.00
Cot. 468.60, Jen. 457.00
Cot. 468.60, Jen. 457.00
Cot. 468.60, Jen. 50.40
Cot. 468.60, Jen. 457.00
Cot. 468.60, Jen. 50.40
Cot. 50.40
Co





Sales: 412 (275) lots of 100 tennes.

SUGAR-

WHITE SUGAR—Close (in order buyer, seller, business, sales). Sept. 109.75, 110.00, 109.75-108.25, 17; Nov. 113.25, 113.50, 113.25-112.25, 11; Feb. 120.25, 120.50, 120.25 only, 31; April 123.25, 123.75, nil, nil; July 127.25, 128.00, nil, nil; Sept. 132.25, 132.50, nil, nil; Nov. 133.50, 138.50, nil, nil, Seles 49 lots. 

GRIMSBY FISH—Supply good. Demand fair. Sholf cod 3,20,3 80. codlings 2.20-3.80; large haddock 5.00, medium 3.90-4.00, smell 2.50-3.00; large plaice 3.50, modium 3 00-3.50, best small 2.70; large skinned doglish 3.00, medium 6.50; large lemon soles 6.00, medium 4.50; rocklish 2.00; saiths 2.20+2.30.

Sales: 1,348 (1,330) lots of 50 tennes

International Sugar Agreement (U.S. cents per paund tob and stowed Carubbean port). Price for Juna 21; Daily prics 8.25 (8.13); 15-day average 8.04 (8.00).

# Churchill's wife

Lady Soames was born in 1922, the youngest child of Clementine and Winston Churchill. In that year Winston Churchill was 49. Clementine 37, and Mary (the future Lady Soames) was so much the youngest of the family that she was something like an only child. Maybe that helped her avoid the disasters that in time darkened the lives of her siblings. It certainly helped her become the main support and confidante of her mother right through the last sad years of Winston's extreme old age into Clementine's own (she lived to be 92). Without that intimacy, we

shouldn't have had this remark-able book. It tells things that no one else could have known or had access to about the Churchills. It doesn't add any more information on Winston's political career. But Lady Soames has been able to use, with absolute integrity, first-hand knowledge of his and Clementine's day-by-day exist-ence. Above all, Lady Soames has been able to draw on an astonishingly rich domestic correspondence fuller than most marital interchanges, because Winston Churchill, though a devoted father and faithful husband, from the age of about 50 onwards found that he had more affection for his family when he was away from them, cruising with cronies or painting in the south of France.

This correspondence is something that historians dream of, and usually don't get. With one or two minor qualifications, Lady Snames's book would be a triumph coming from anybody. As she appears to have written nothing whatever before, those who persuaded her into writing it deserve some of the praise. Clementine Churchill was an

interesting and impressive character in her own right. Her long life was crammed with drama, but not much in the way of contentment, or psychological ease. She was honourable, dutiful to an extent that may ask questions which a one wanted, and somehow get most of us never knew, intellidaughter wouldn't and couldn't hold of the money afterwards, gent, perhaps with a capacity ask, but those can wait for bio-Clementine found it an agony for happiness that duty and an graphers a generation ahead, to live like that. Up to middle

Now, God Be Thanked by John Masters. Michael Joseph. £6.50, 589 pages

woman. It is a vulgar and

ingly this reaction isn't confined

They form a strong lobby,

All have their own axe to grind.

Long books make reviewers'

publishers more to produce,

long books are a reproach to

writers of short books whose

natural paranoia encourages

them to fear they are giving

These orguments are,

course trivial, nothing to do with the real judgment of

effect of instant communication;

erther by film, television or commercial in the visual medium, or radio and

journalism in the spoken and

written medium. A ten-page description of a South American rain forest will take

ten seconds in a television film,

be used as background for a

dendorant commercial and be

reduced to a by-line in a news-

paper. It is difficult for a

novelist not to become con-

to blaming the "speed of modern

life" for its failure. Yet, strange to say, the same "no-

weighty non-fiction which is

reader finds time to read

More basic is the

to

motor and engineering indus-

and military, at home and

confined primarily to several

20th century antennae will not

lishers, even authors.

short value.

ditioned.

might from an overweight a fair appreciation.

Lady Airlie, Lady Airlie was a was a political animal herself. Stanley, high principled, liberal Her political judgment in terms in politics, not liberal when con- of the Parliamentary politics of fronted with the drinking habits their time, was better than his, of the Scottish aristocracy, She wasn't at all overborne by strong willed, increasingly formidable as she survived, like often taken. She was almost her granddaughter, to a great certainly right to tell him to reage. Lady Blanche, Clementine's sign immediately after the mother, grew up as a wild young second world war, and not fight woman. She married a divorced another election. man Colonel Hozier, much older On the other hand, she than hersell. Divorce wasn't a hadn't the habit of nondescript recommendation to the Airlies, cordiality, which comes easy to but they may have been most politicians and politicians' hut they may have been glad to get her safety married to anyone at all. However, she wasn't safety married. Children once born, she and her husband soon hated cach other. It didn't take Lady Blanche long to find a lover. With maximum vindictiveness,

and minimum allowance, her husband divorced her. Thus Clementine in her childhood lived in a state of genteel poverty, with the additional threat of being kidnapped by her father. For years Lady Blanche and her daughters existed in precarious exile in

Clementine wasn't her mother's favourite child. She was clever, handsome rather than pretty, had a subdued kind of personal distinction, and could be attractive to anyone easily as a girl, nor ever after-wards. Back in London, she had came along, aged thirty-four, already well known, an adventurous record established, soon be the youngest member of Asquith's Cabinet. He was as impecunious as she was, and his mother expected him to marry money. He didn't. He married Clementine. For fifty-seven years she devoted herself to his

concerns and well-being. From the evidence, we do know age, they were kept going by that she wasn't often free from his journalism. Then he came

Clementine Churchill by Mary Snames. Cassell £7.95, 556 pages

For one preyed on by strain Not about other women. anxiety, she didn't have a That wasn't a predilection of specially good start. Her mother winston Churchill's—and politics she could cope with. She

wives. She couldn't be meaninglessly forthcoming to everyone she met. She didn't like people who didn't come up to her own high standards of honesty. Unfortunately this ruled out most of Winston's closest friends, and it made a constraint between them. She was much more deeply radical than Win-

ston ever was, and she was hap-

pier with the days of liberal social reform than she was to be again in political life. But she couldn't suppress her suspicions of Lloyd George, or Max Beaver-brook, or F. E. Smith, and later Brendan Bracken. Some gambled, some drank, some bad disreputable affairs, and she was anxious about that influence on Winston. Here she was wrong. She was shrewder than Winston about people. He who reached under her reserve. wasn't much interested in She didn't give a section or trust people. But he was interested in talent. Clementine found it hard to admire talent in men she distrusted. She couldn't offers of marriage, was engaged she distrusted. She couldn't more than once, didn't trust her admit the political genius ef own instinct. She didn't really Lloyd George. Winston's life trust it when Winston Churchill would have been less effective without the company of these singular characters.

seem to have been a problem. Drinking is not mentioned in Lady Soames's book. Perhaps Clementine had been trained to accept male carousing. The deepest anxiety was always about money, and she wasn't free of it until Winston was in Lady Soames's documents and his sixties. He didn't worry insights say much more than has himself. He behaved like an been published before about the impoverished aristocratic polihistory of that marriage. De-tician of the Regency. The tached observers in the future thing to do was to spend as



£4,000 a year, which was sub- to her written just before stantial in the early twenties. August 4th, 1914: was released from financial anxiety for good. Not a hit of it. Winston, for once and perhaps the only time deceiving her, bought Chartwell, which she detested. He became more lavish. Given invaluable advice by Bernie Baruch, he invested lavishly in Wall Street just before the crash: and lost almost all of the recent fortune. His gambling, though, does It took world fame before his writing made them something

> Clementine had a good deal to take. Still, he revealed himself to her as he did to no one self, and more than to psycho-Yet he did confess hension). to Clementine that he was inconsiderate beyond any tolerable limits, that he knew how much trouble his egocentricity

into an estate which brought in surprising passage in a letter

"Everything tends towards catastrophe and collapse. I am interested, geared up and happy. Isn't it horrible to be built like this? The preparations have a nideous fascination for me. I pray to God to forgive me for such fearful moods of levity. Yet I would do my best for peace." He enjoyed war. It is for-

tunate for a good many of us that he did.

Readers Soames's book will find the first chapters not well written. There are too many superlatives, excited adjectives, and cliches. else. He was not given to intro-spective thoughts about him-there a certain amount of it would have been more than logical curiosity about others, permissible. As the author got (Lady Soames remarks that he more practice, though, the writ-regarded any kind of mental ing becomes far firmer and suffering with total incompre-more restrained. The description of the deaths of both Winston and Clementine are done with extreme delicacy and understated strength and difficult

The men behind the economy

BY PETER RIDDELL

Pennant-Rea. Maurice Temple Smith \$8.00 (hardback) and £3.95 (paper). 235 pages

The answer to the question in the title — who runs the economy?—depends on whether one believes the conspiracy or cock-up views of the world. The City, the International Monetary Fund, the trade unions and the Treasury (attacked from both right and left) can all be blamed. Alternatively, one can take a more resigned view that Britain's poor economic performance principally reflects long-run forces beyond the

control of policymakers. The authors argue that it is misleading to say that any one particular body is in real control of British economic policy. Instead they conclude that "for much of the 1960s and 1970s there appeared to be something like a cycle of influences." In the early stages of a government political influences are their most powerful as ministers try to implement manifesto commitments; then, as things begin to go wrong the

official machine comes to the fore with options to deal with a crisis—usually in the financial markets. External pressures become significant borrowing more as international becomes necessary and the IMF may be involved. This pattern does not fit recent administrations in every respect but it has a general plausability— especially for the 1974-79 Labour Government and, judsing by the first two months, also for Mrs. Thatcher's Government. The authors limit themselves to these general concussions and do not go on to discuss the result how for this cycle is the result of underlying constitutional or British economics. The cycles of influence may be less marked

in countries where there is more agreement among economists, set out the process of policy- Fleet Street.

before taking up their current posts at the Observer and Economist respectively. Moreover Bill Keegan, who wrote two-thirds of the book, also had the singular advantage of observing policy-making for nine years as economic correspondent of this paper.

One result is a notably honest and balanced discussion two-way influence between the press and the official machine which undermines the common assumption that almost any scoop is a deliberate leak. This view underrates both Whitehall's obsessive secrecy and adherence to the rules and the journalists' ability (occasionally) to find out for himself from a wide variety

of sources. The authors admit in their preface that the nature of the book evolved during writing from just an examination of the policy-making machinery into a broader discussion of outside forces accompanied by some historical narrative. The blend is sometimes slightly confusing, but the book fulfills a clear need providing an up-to-date insight into how policy-making works. This should appeal to both businessmen wary and ignorant of Whitehall and to students who are familiar enough with supply and demand curves but tired of out-of-date descriptions of the formal structure of institutions. There may be little flesh and blood in policymaking but the book conveys some of the aroma of the Treasury and Reform Club where much of the action (or inaction) occurs.

The book incidentally provides by far the best summary of the 1976 sterling and public expenditure crisis. Each stage political weaknesses or of the of mismanagement, misunder-incoherence and divisions of standing, wishful thinking and ultimate facing-up to reality (in the form of the U.S. Treasury) is brought out clearly. The record is perhaps over-sympaofficials and politicians about thetic to the record of the how the economy works.

authors' former employer, the how the economy works.

The deliberate aim of the Bank of England. But that authors was that the book could, of course, be the limited should be primarily descriptive perspective of a reviewer who and they are well qualified to has seen these events just from

their respective dressing-rooms.

solution is worthy of Dame Christie's Ten Little Niggers at a Agatha herself, while the characters, though of necessity when all the members of the theatrical, are by no means

## Mother's ruin

Mother's Day by Robert Miner.

Island by Peter Benchley. Andre Deutsch, £4.50, 239

That Old Gang of Mine by as they are bewildering and Thomas. Methuen, £5.50, 200 pages

The Swan by Donald Hutley, Collins, £4.95, 221 pages

explain to men the experience the secret the hard way. It of motherhood, they gave up is a bizarre story, and though long ago. One feature of it is said to be based on historitoday's women's movement is an effort to describe the experience to each other, to

ledge has written quite so they are varied enough. Success effectively about modern motherhood as Robert Miner. modern is predicted, and the director His book Mother's Day begins: film.
"Whatever you may think you Le
think, I am a mother." His Gang narrator, Matt Vole, is left by a liberated wife with a two-year-old boy and a baby girl, and this experience of "motherhood" resort in Florida is livened up for all its individuality has an authenticity and universality robbers, and the "little old that takes the breath away.

and the unendurability of life in close proximity to two tiny tyrants is communicated fiercely, as Matt's desperation grows. He is prone to night-mare visions of awful accidents when a child is out of sight: his reaction to finding that Thomas has not after all fallen from a high window is not relief —it is a strong temptation to throw him out. And passionate, protective love can tear him almost apart

So Robert Miner tells two stories, the tacitly hidden ageold one about motherhood generally, and a very novel one male mother with young has on the female sex, and the various kinds of chaos that result

Both of these are stories full of pain, and despair, and hard slog, but Mother's Day is, miraculously, an extremely funny novel. Miner has a real gift for barbed prose; his hero develops "mettle fatigue": and he has an eye for visual effect the newly-standing baby girl proudly directing the stream of her father's urine. Knee-deep in smelly nappies, Matt Vole speaks to and for the mothers of the world. An extraordinary first novel.

Peter Benchley (of Jaus, and

on shore in charge of light-houses. We witness some incidents, as swift and savage

Eyra, largely ignored. If women ever tried to splain to men the everticate to the splain to men the everticate the splain to men the splain to men the splain to men the splain to men the everticate the splain to men the splain the splain to men the splain the splain to men the everticate the splain to men the splain to men the everticate the splain to men the splain the splain to men the splain the splain to men the splain to men the splain to men the splain the splain to men the splain th

cal research, I find it quite incredible. No harm in that, however, and share and confess the horrors it makes a rattling good yarn, and harrowings, the momentary professionally told and con-blisses and the unending grand, structed. Most of the characters This mutual confession is just are necessarily two-dimensional —too many come to violent ends for us to care about them—but

> will have great fun with the Leslie Thomas's That Old Gang of Minc could make a lively film also, for its main situation is a visually entertaining one. A depressing geriatric

The experience he describes basic joke. is often terrible. The material Perhaps this is unfair to situation is difficult, the Thomas, but not very. His older emotional pressure rises fast, characters have some charm;

lsland he takes us to the Caribbean for his strangest story yet.
In a few years, more than 600 boats have disappeared in a particular area and the only man alarmed about it is grounded living."

bender, and Molly Mandy who is planning raids, dotes of the wearing a hood or a mask, have doesn't like taking the money.

Art the Greek who jogs refers to lessly: "While I'm running I'm alarmed about it is grounded living."

While it rather resembles and uclicised Runvon anclicised Runyon and water this is mildly entertaining. But the two young men and the girl and the inevitable and quite innevitable and quite innevitable. But Blair Maynard, an unsettled New York journalist; in or out of doors, are predict feels impelled to investigate able, dull and commonplace.

With his young son he flies to the magnetic tay accorded to the magnetic ta of energetic sex essential to the wide market he aims at.

Donald Hutley's novel. The Swan, is set outside Brisband and his characters have mor vitality. Principally, there if Alexander Jones, former poe former mental patient, current Santa and pie-factory cleans Santa and pie-factory cleaner
Alexander is mad and proud c
it, and knows that building boat to sail to his native Walt is a mad scheme even as h

s does it.

Paradoxically this makes his less mad than his protective friend. Henry Moorhouse, who factory. Henry has made a protective friend. employs him at the Good-O p! factory. Henry has made a pi out of pies but his ambition limitless, and his fair inevitabl. The massive automated sausag roll plant that one man coperate alone if he takes operate alone if he takes to the safety grilles, predictable swallows up Henry.

It is I think

It is I think permissible reveal this, because reveal this, because the book crammed with characters who sanity is similarly in inver characters have some charm; I think the book just a fr.

K.K.Katy, the gently ageing tion too long, but it is a promise dancing girl and her flance, ing second novel with a distinguishment of the complex style.

SEX MILES

ally driving



Robert Miner

## In the stars by george malcolm thomson in the stars

"It's all go for you from the time you get up this morning, to the time you go to bed tonight...Discussions in progress that Partridge, dead or alive, afford you an opportunity to commanded a wider market bring your companions round to your point of view." So says triumphed over the scoffers. my favourite soothsayer addressing me and the fortunate few involved in a bitter controversy who are like me. I am, let me explain, a Leo.

by "your companions" who are coming round to "your point of view," but time, no doubt, will

The point is that astrology is on the up, once more. It may no longer have the scientific prestige which it had in the days when it was almost the same thing as astronomy; the Queen probably does not read her horoscope in the evening paper with the same grave attention as the first Elizabeth listened to Dr. Dee. but the popular appeal of astrology is

beyond question.

Sales of Old Moore's almanac
have been soaring. "In 1975,"
says Dr. Capp, who has given serious study to the matter, "its print order ran to 1.75m." This is an upswing such as any popular newspaper would be proud to announce: for in the late 1920's Moore was down to a miserable 16,000. The growth of scepticism and

the decline of religious belief have coincided with an increase in the power over public feeling of what had been previously disguised as a dubious, if not indeed false, science, an aspect of magic, practically witchcraft. It must be admitted at once that astrology has had its up and downs. Jonathan Swift in 1708 launched a most powerful attack on the most successful almanac-maker (that is prophet) of his time, John Partridge, who not only foretold what was

going to happen, but did so with a strong Whig bias. Swift's attack on Partridge was of a subtle and deadly character. He announced that the Americans positively dis-The Eleventh Little Nigger by
Jacquemard-Sénécal. Collins,
actions 2008 names

Inspector Parescot and the partituge at 11 p.m. on March 29, 1708, in by their allies. This was remained adding that Louis XIV would classic Christie methods; the die at 6 p.m. on July 29, followed the five the five the property of one of the five classic Christie methods; the die at 6 p.m. on July 29, follificet, and a member of the ingenuity of both puzzle and lowed by the Pope on Septemore of the five ber 11. In due course a circum-

death appeared. at-outs. astrologer to protest indig- "how lousy if we all got killed elizabeth forbes nantly, that he was still allve after our war was over."

Astrology and the Popular refuting his arguments.

The wits had no difficulty in itself was only six miles averaged by the popular refuting his arguments.

When Leonard Digge, in

they could make money out of The However, it soon became clear than his traducers. Astrology

which pet the earth at the great wind would spring which pet the earth at the great wind would spring centre of the universe, while said the best-informed astrophene the Royalists believed, with gers, marking the onset of classifications. That the sun was mities and leading to the the Royalists beneved.

Copernicus, that the sun was the centre-piece, Partridge, beather the Ptolemy school, ated with the conversion of struggle between the sects, denouncing a rival as one who whipped his wife "the heliocentric way" (that is sun-centred). In those days, when religion,

Press: English Almanacs,
1500-1800. by Bernard Capp.
Faber and Faber £15.00, 452
pages

"It's all go for you from the

astrologers we re come to works which ridiculed him naturally worried by the covery that the universe bigger than they had thou bigger, than they man to rectify were prepared to rectify were prepared to rectify mise 1,025 stars and no many the problem of as nise 1,025 stars and no otherwise the problem of as influences would be too hard

ing me and the fortunate few involved in a bitter controversy during the Civil War. The Paraplain, a Leo.

I do not know who she means by "your companions" who are which put the earth at the great wind would spring the onset of the universe, while said the best-informed astronger to the onset of control of the universe, while said the best-informed astronger to the onset of control of the universe, while said the best-informed astronger to the universe to the univer

ated with the conversion.

Jews.

The Bishop of Long preached at Paul's Cross in attempt to quieten the payment the prediction caused. attempt to quieten used which the prediction caused.

And when the world did

And the Jews were not c In those days, when religion, magic and science were all involved in complex debate, the astrologers were, on the whole, on the side of enlightenment. They thought that the earth was round and that it was separated by vast distances from famous," brought the Span other heavenly bodies. But Armada. Vindicated as other heavenly bodies. But Armada. Vindicated as appeared, astrology soldiered

from famous," brought the opening from famous," brought the opening famous, and styly humoro, and was wise to put forward with caution.

The terrible dangers of heresy and witchcraft hung over over those who upset the traditional Christian view of the universe. John Reeve, a founder of the Muggletonian sect, was safer in his belief that heaven the others reigned serenely taining footnotes to history.

## Unknown fleet

Sink the Haguro! by John Winton, Seeley Service and Co. £7.50, 182 pages That part of World War II

which consisted of the naval war against Japan has widely heen looked on not only as an American affair, but one in which destroyers which sank the stantial account of Partridge's heavy cruiser Haguro on May leath appeared. 15, 1945, recorded that shortly public at home had not so It was useless for the before the action he thought forgotten as never heard.

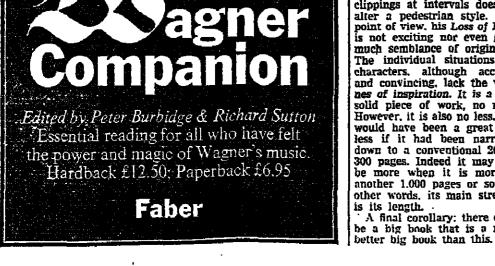
The same of the sa action were only two, but should not detract from - September skill and heroism displayed. A STATE OF the Nelson touch was evidence even to the blind evidence even to the punc-shown by the commander of flotilla to a signal ordering in to cancel the operation. The cinking of the Haguro was the shown by the community of the shown by the community of the signal ordering to cancel the operation. The sinking of the Haguro was the last destroyer action of the managed of the sinking of the managed of the sinking flouring to cancel the opening to cancel the opening of the Haguro was sinking of the Haguro was sinking of the Haguro was sinking of the Haguro was though it had no perception the state of the state sinking of the last destroyer action or though it had no perception of though it had no perception effect on its outcome. The store is given in some detail and constitutes a belative tribute to a fleet of which he existence as Lord Mountball are commented at the time.

ALLAN TO!

for and mar, h

the becomes

MODE



## Big is beautiful BY RACHEL BILLINGTON cyclable information. Moreover, fare. First, second and third

the hig novel produces a positively enthusiastic response in genealogical tree. A two-page America, supposedly the country evocation of a railway carriage with the fastest pace of all c. 1914 is put across just as There, even reviewers and accurately and much quicker by
There are those whose spirits lift at the sight of a big which here would be relegated centrate on the kernel and leave spirits lift at the sight of a big which here would be relegated centrate on the kernel and leave book and those who feel any scornfully to the outsize departing the husk for more suitable, perlegated by the beyond 250 pages a perment. Indeed, a large-scale haps lesser mediums. The antisonal threat. The latter recoils English writer like John Fowles big-book brigade is characterised from added avoirdupois as he has to cross the Atlantic for by a strange mixture of snob-

bery and patronage. All this is an appropriately John Masters may well not indecent sight and should be long preamble to John Masters' thank me for this kind of defenput un a diet at once. Interest- long novel, Noic. God be Thanked. This runs for 589 shows no lack of confidence. No urge to keep the story movto those who might be accused large closely printed pages and of feeling a little literature is only the first volume of a ing as an exciting helter-skelter gues a long way. They are often people whose life is bound up with writing—reviewers, pub-frightened of his own words. In above the slow-churning panorama he is painting underneath. In these 589 pages with a distinguished career he has its dozens of characters and already produced 21 books, many of them substantial. But settings, very little actually happens. If the pace speeds up within a particular episode such with this novel he seems to be harder, long books cost emering on a new time-scale. as a battle at sea or a rape in The Loss of Eden is an imthe woods, we are soon returned portant theme and he clearly feels justified in choosing a to base. The panoramic vision must not be undermined by the large canvas and a small brush. prominence of any one thread This first volume starts on July of character. As a poacher's luscious daughter tends to be 4. 1914, at a sunny Henley Regatta and finishes with the more magnetic than a solid death of a soldier killed in No naval captain she must be Man's Land on Christmas Day, brusquely dismissed to become mistress of a man off canvas. 1915. In between he covers the English class system from top While the solid naval captain bottom (though predomimust be induced to commit nantly in rural rather than suicide over a young seaman. It is not quite fair to say very metropolitan areas), industrial change both in England and

America (mainly through the Big-book loyalists will have already recognised that in Now, God be Thanked they have tries) and the war, both domestic a book worthy of their faith. A book that will not go away for The cast of characters necessary to service such a plan, is correspondingly large, although nearest equivalent the TV serial which tends to run out of money after 6 episodes). The inter-related families, not easy For all these reasons, the big Russian fiction would make a relaxation produced by such knowledge is a much healthier state of mind to approach a nevel has become unfashion- good training skirmish. Doubtbook than the usual frantic gulp and destroy. John Masters less it is this sort of difficulty which will lead the "no-time" may make no converts to the reader to overtake sharply on big-book-brigade but he will the left. His highly trained provide a satisfying diet of roast beef and dumplings for those whose stomachs are thought to contain more re- the solidity of the proffered

ilready expanded. The sad corollary, it could do he big book cause no good to hide, is that he will confirm the butterfly brigade in their convictions. Now, God be Thanked is not an exciting novel. It is not excitingly written — Mr. Masters' inno-vation of inserting newspaper clippings at intervals does not alter a pedestrian style. His point of view, his Loss of Eden, is not exciting nor even given much semblance of originality. The individual situations and characters, although accurate and convincing, lack the vividnes of inspiration. It is a good solid piece of work, no more. However, it is also no less. And would have been a great deal less if it had been narrowed down to a conventional 200 or 300 pages. Indeed it may well be more when it is more by another 1.000 pages or so. In other words, its main strength

A final corollary: there could

is its length.

Almost Agatha

The successful run of Agatha Paris theatre is interrupted be a big book that is a much cast but one are found dead in cardboard cut-outs.

[ هلذامند المصل

Let us make it quite clear right from the start that the new T series is not an ordinary range or estate cars. They are Mercedes-Benz.

These are the first estates in the world that incomporate Mercedes-Benz's concept of design and engineering.

Take, for example, how we combine passive safety, such as the crumple zones and nonsplintering materials, with our active safety.

The former will provide the very best protection in the event of an accident but the atter will give you all possible telp to avoid such a situation in he first place.

In common with all of our nodels, the estate's road holdng and manoeuvrability make he car's handling very precise and extremely sure-footed

In fact, their suspension system is so sophisticated that t can on occasion compensate or a slight miscalculation on he part of the driver.

You will discover that the ront axle is equipped with he same zero-offset steering evice as our saloons have.

The zero-offset steering of course ensures the very best traight-linestability even in the nost unfriendly driving condit-\*ons magnable.

The seating is integrated nto the suspension system. As i result long journeys become ar less tiring because you are aubjected to far less stress and train.

All of these attributes will ome as no surprise to anybody vho has driven a Mercedes-Benz before.

Now we come to the part which previous owners will not mow about, the major differences between the Mercedes-**3enz saloons and the estates.** 

With a length of 1.23 netres and a maximum width of 1.48 the standard load space is large enough for the rast majority of journeys.

But you can stretch this area to 1.78 metres by a simple adjustment to the rear seat.

When you take the seat out completely you have a mamnoth 2.03 metres.

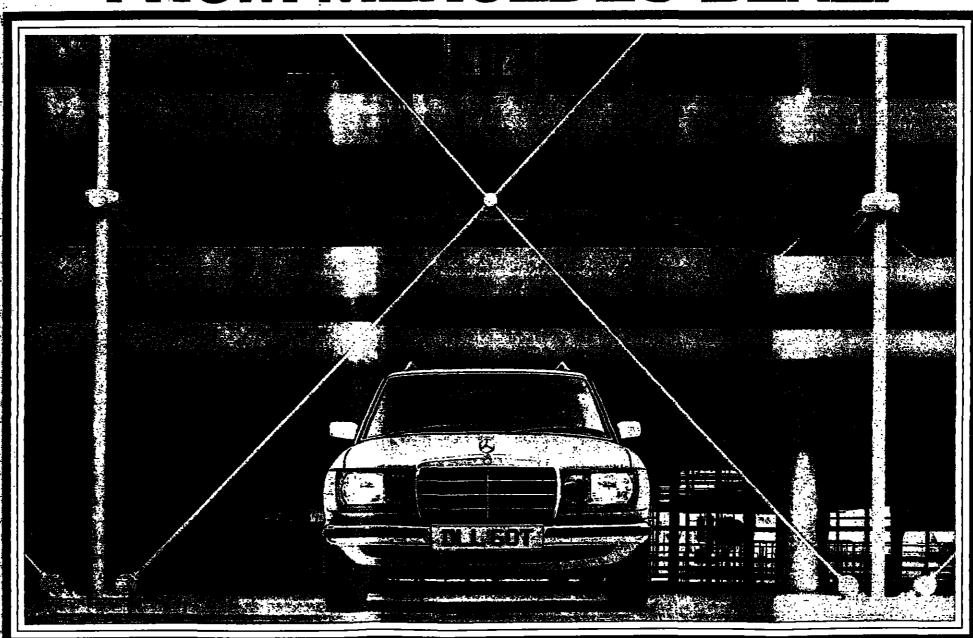
As the rear door opens well out of your way and with the loor being low and flat, loading and unloading becomes a very simple operation.

Avery generous maximum of 560kg can be carried with no effect on the car's manoeuvrablity because an automatic selfevelling device is fitted to every only on good roads but also model as standard.

It works like this: overall load and the weight on the rear axle are monitored by a sensor.



# EVERYTHING YOU WANT FROM AN ESTATE CAR. EVERYTHING YOU'D EXPECT FROM MERCEDES-BENZ.



And the information is instantly passed to the levelling device which is then controlled by oil pressure.

This operates during the time that the engine is running ensuring full spring-travel not over poor surfaces and across rough terrain.

In other words a Mercedes-**Benz estate behaves just as** 

certainly as a Mercedes-Benz saloon is designed to behave.

The new Mercedes-BenzT range offers you three engines, one diesel and two petrol.

Anyone of the engines provides more than enough power to maintain cruising speeds when the cars are fully loaded.

The 2.4 litre four-cylinder diesel is a particularly reliable and economical power unit.

If you want a petrol engine there are the 250T and, the fastest car in this group, the Mercedes-Benz 280TE.

All three give you everything you want from an estate car, as well as everything you'd expect from Mercedes-Benz.



## Sir Idwal Pugh joins Halifax **Building Board**

Sir Idwal had a distinguished career in the Civil Service, which included appointments as denuity secondaries appointments as deputy secretary to the Ministry of the Association since 1977 of Housing and Local Government, Permanent Secretary in the Welsh Office and Second Permanent Secretary to the Department of the Environment. From 1976 to January 1979 he was Parliamentary Commissioner for Administration (Ombudsman). Since March, 1979, he has been a director of the Standard Chartered Bank and chairman of

Mr. Michael Cocks is leaving the partnership of GRIEVESON GRANT AND CO. stockbrokers, and will be joining T. C. COOMBS AND CO., stockbrokers, from July 2 as an adviser on the UK and Australian markets.

Dr. J. Dickson Mahon, MP. former Energy Minister in the Labour Government, is to become non-executive chairman of RED-PATH DE GROOT CALE-DONIAN, the offshore construction company, on July 4. He will take over from the present chair-man, Mr. D. G. S. Waterstone. who will remain on the Boartl as executive deputy chairman.

Mr. A. W. K. Penhaligon, director of marketing with South Eastern Gas, has been appointed Eastern Region of the BRITISH GAS CORPORATION from July 1. Dr. G. H. Henderson becomes computer policy manager to head the newly created BRITISH GAS computer policy group in Lon-don, and will be joining the HQ computer services department on

Mr. R. G. Lawson, chief accountant of the WHATLINGS group, is to become a director and also secretary. He will succeed Mr. I. C. Black, who is resigning from the board and as secretary on July 31, to take up another appointment.

another appointment.

Following the acquisition of HIGH DUTY ALLOYS EXTRUSIONS by the BRITISH ALUMINIUM COMPANY, Mr. L. S. F. Charles has become chairman and Mr. W. L. Atkinson joins the Board of HDA Extrusions. Mr. J. A. Halley. Managing director of the parent concern, Babcock Contractors. He was managing director of that concern has been appointed to the cern has been appointed to the Board of BA Extruded Products Division. Mr. Charles is denuty managing director of British Aluminium and Mr. Alkinson is HEWDEN-STUART PLANT. managing director of BA Extruded Products Division. Mr. J. Shore, previously financial controller of HDA Extrusions. has been made a member of the Board as financial director.

Mr. David Freeland has been appointed industrial relations of the SHIP-AND SHIP-BUILDERS INDEPENDENT ASSOCIATION. He was previously manufacturing director at Corby for York Trailer Company. relations division of the General Council of British Shipping.

Mr. Ronald Scheffer has been appointed a director of BRUYN-ZEEL STORAGE SYSTEMS.

Mr. James R. Stover has been elected president and chief operating officer of EATON CORPORATION. He was formerly vice-chairman, transportation products. Mr. Edmund B. Fitzgerald, vice-president, industrial products, has resigned from that position and from the

Mr. John Ashcroft has been appointed deputy managing director of COLOROLL. Mr. Terry Robbins has been made export director on the Board and

Mr. Karl-Johan Saliner has been appointed UK representative of the SKUPBANK GROUP from August 1, and will be based

Sir Idwal Pugh has been elected president of i . O appointed a director of the PRIETARY ASSOCIATIO.; UF HALIFAX BUILDING SOCIETY. GREAT BRITAIN. He takes over Dr. J. B. Spooner, medical director of Sterling-Winthrop Group, has become vice-president of the Association.

> Sir Eric Cheadle, president of the PRINTERS' CHARITABLE CORPORATION in 1974, has been re-elected chairman of the council. Lord Delfont is this year's president.

Mr. John Watson has been appointed a deputw chief executive of the STOCK EXCHANGE, responsible to Mr. Robert Feli, chief executive, for general administration, services and planning. Mr. Jeffry Knight continues to be deputy chief executive, responsible for regulation and the external relations of the Stock

Mr. R. G. Knowles has become chairman of the NORTH EAST COUNTY COUNCILS ASSOCIATION in place of Viscount Ridley, Mr. P. Dawson takes over as secretary from Mr. W. H. Foakes.

Mr. Tom Weatherby, managing director of Readson, has been appointed chairman of the GARMENT AND ALLIED INDUSTRIAL REQUIREMENTS Industry. He succeeds Mr. Lestie Bamford, who has been chairman of GARB since its inception in

Air Vice-Marshall G. E.
Thirlwall is to become Director
of the CERAMICS GLASS AND
MINERAL PRODUCTS INDUSTRY TRAINING BOARD in September on the retirement of Mr. Leonard S. Newton, who has

Mr. W. A. Barbour has been appointed marketing director of the industical division of the PHOENIX TIMBER COMPANY.

Mr. Ron Eamonson has been appointed a director and general manager of PERCY LANE LIMITED, a subsidiary of Percy

appointed deputy chairman of SYSTEMS DESIGNERS INTER-NATIONAL and will be particularly involved in corporate development.

Sir John Barnes has been appointed a non-executive director of WHITEAWAY LAIDLAW AND CO.

Mr. Peter Allau and Mr. Stephen Petric have been ap-appointed divisional directors, overseas sales, at ARTHUR BELL AND SONS, from July 1.

Mr. Aziz Khan as executive direc-tor in charge of life and pensions administration. He will continue responsible for broker branch

Mr. D. G. A Davies has been appointed director in charge of the education trading group of FISONS scientific equipment division succeeding Mr. Harold

3rd Edition

#### OFFSHORE INVESTMENT **CENTRES**

by J. F. Chown and T. F. Kelen **REVISED EDITION 1979** 

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Mr. Errol Bishop has been

HAMBRO LIFE has appointed export director on the Board and Mr. Don Smith becomes director responsible for proper of the Colorell Packaging administration and underwriting quotations and claims depart-

Mr. D. J. C. Sutherland, chairman and managing director of
Mostby will become group treaMiles Laboratories, has been surer, Fisons, on July 2.

# New Zealand 3 pp. 74 (15 6). 6pc 96%, 7 (17 (19 6)) 7 (19 6) 5 (17 (19 6)) 8 and 0 Retail New Sp. 1840 3 2 4 3 8 and 9 (17 (17 6)) 8 and 10 Retail New Sp. 1840 2 4 3 8 and 9 (17 (17 6)) 8 and 10 Retail New Sp. 1840 2 4 3 8 and 9 (17 (17 6)) 8 and 10 Retail New Sp. 1840 2 4 3 8 and 10 Retail New John Lewis sales in June

ahead even of Christmas SALES IN the John Lewis the week on department store Partnership department stores sales was 107.1 over the similar week last year. last week soared to more than £10.6m—a higher level than ever before, beating even the peak week before last Christ-mas. "The demand for goods of all kinds can best be des-cribed as frantic," said Mr. M. J. K. Miller, deputy director of trading. "The fact that VAT increased to a rate rather higher than most people were expecting clearly added much

Sales in Waitrose, the Partnership's food group, were also boosted by the impending VAT increase particularly in the wine trade. At nearly £5.5m sales were 33 per cent above the corresponding week last year. Total sales at more than £16m were 74.2 per cent up on the

similar week last year and for impetus to the rush." the 20 weeks to June 16 were The percentage increase for ahead by 24.8 per cent.

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from Lyme Regis in the west ing through small firms in open to Shell Bay (near Swanage) and fair connectition with large in the east. It costs £2.95.

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London.

He will concentrate on the funding of small businesses and The guide covers the route industrial growth; and on tradstate and private corporations.

## Stock Exchange dealings

 Thursday, June 21
 14,147

 Wednesday, June 20
 14,770

 Tuesday, June 19
 15,461

 Monday, June 18
 16,242

 Friday, June 15
 20,896

 Thursday, June 14
 20,375

The list below gives the prices at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List. For those securities not marked in Thursday's List, we show the latest markings recorded during the previous lour business days; these are distinguished by the dates shown in parentheses.

The number of destings marked on Thursday in each section follows the name of the section. Unless otherwise denoted, shares are £1 fully paid and stock £100 fully paid.

Members are not obliged to mark bargains, except in special cases, and the list connot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to ".15 pm only, but later transactions can be included in the following day's Official List. The figures shown above, on the other hand, are the total number of bargains transacted in all securities up to 3.30 pm. No indication is available as to whether a bargain represents a sale or purchase. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

t Bairgains at Special Prices. A Bairgains done with or between non-members of Bairgains done with members of a recognised Stock Lachange. & Bargains done for delayed delivery or "no buying-in." SA—SAustrelian: SB—SBahamien; SC—SCanadien: SHK—SHonn Kong; SL—Slambicen: SMA—SMA\*Syan\* SME—SMexican; SNZ—SNew Zealand; SS—Ján\_spare, SU3—SUnited States; SWI—SWest Indian.

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Cardinal Inv. Did. (25p) 17b 126 (19,6)
Cedar Inv. (25p) 68 9b (19,6)
Charrer Trust and Agency (25p) 56b 4 6
(20,5)
City and Cml. Inv. Tst. (25p) 29k (18,6)
City and Cml. Inv. Tst. (25p) 25k (18,6) 70 (15:6) TRIC LIGHT (-) ouse invest. Trust (50p) 9312 Claverhouse Invest. 1(an. 120-5) (1816) (1921) (192 IAL TRUSTS (57) ers (25p) 225 3 (15/8) : (10p) 14 13½ (20,6) a) 81 (15/6) 2w Hidgs. (25p) 20 19<sup>1</sup>2 20<sup>1</sup>2. sub. 7 (15/6) Grp. (25p) 61<sup>1</sup>2 60 Z. Continental and Indus. Trust (25p) 211 (20/6) ntal Union Trust Co. (25p) 1190 3 dgs. (109) 32 (186) lnd. Gen, Tst. (500) 430 2 A (500) 435 (20%) 3 30 20 1 3 30. 4.85 ccPf. 4 4pcDb. 91 (15/6). 8pcLn. Crescent Japan Invest, Trust (50p) 140 (18/6). War. to sub. for Ord. 37 9 (18/6) (10/b)
Danke Invest. Trust (50p) 49 /30:5)- War.
to sub. 15 (19:5)
Drayton Com. invest. Co. Supcim. 9112
(18/6) Drayton Com. Invest. Co. 84pct.n. 911; (18/6)
Drayton Cons'dtd Trust (25p) 13534 (15.8). 2 8pcPi. 28 (15/6)
Drayton Far Eastern Tst. (25p) 30406 1; Drayton Far Eastern Tst. (25p) 30406 1; Drayton Premier Invest. Tst. (25p) 176 (20/6). 71pct.n. 111 (19/6). Dualvest (5pp) 826. Cap.Sh.s. 2450-Dundee end London Invest. (25p) 651;0 Edimbursh American Assets Trust (25p) 55 (20/6). 41-pcPi. 31 (19/6). 238 (20/6) English and Intrni. 1 rust (25p) 86 (19/6) English and Intrni. 1 rust (25p) 86 (19/6) English and New York Trust (25p) 741; (19/6). 5pcPi. 38 (18/6) Estate Dulles Invest. Trust (25p) 841; (19/6) Estate Dulles Invest. Trust (25p) 841; Grp. (25p) 350 st. (25p) 120 Jutch Inv. Tst. £14 (15:6) Jucce 184, 182, 214 (19) 5.53.65 ; Stering Fund (1p) 5.53.65 ; [avest. (25g) 40 11 19 (20/6) trial (10p) 22 (20.6) Finance Corp. (10p) 7 54. \$75-83 3 (20.6). 9\pcl.n. ti (25e) 59 (16 5) des (20e) 50 (196) \$1 (5e) 131:0 1412. New

а¹₂рсР4. 690. арсLп. Finance Supcob. 76 (186). 751: 1756). Bascin. 73 pcim. 901 (206). 114pc Scottish American Tst. (25p) 91 First Scottlab American 78t, (256) 91 (206) Fiag Investment 79 (206) Foreign Colonial law. Tst. (25p) 80½ (20)6). 7/45CDb. 61½ (18.6) Fulctown Invest Tst. Inc. (25p) 52½ Fundinvest Cap. Shs. (25p) 676 G. T. Japan Invest. Tst. (25p) 146½ 4½ (196) ott(sh (20a) 112 (18/5) ip) 198 ce Trust (20p) 44 (15:8) nt. (50p) 245 1. Cum.Red. (50p) 801;

CAL AUTHORITY BOND TABLE Life **Annual Interest** interest able sum bond ephone number in : parentheses)

£ Year ge (01-478 3020) ...... 11} 200 }-year ge (01-478 3020) ...... 12 }-year (0952 505051) ........... 12 maturity 1,000

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(18.6) 44; Law Depenture Corps, (25p) 119 (206) Leds Inc. (20p) 44 (19.6). Cap. (5s) 28b Jondon Gartmore (50p) 68 (20-6) Ondon Lomond (25p) 771; (15)6) 446an Strathelyde (25p) 46 (18.6) Ondon Atlantic (25p) 781;

CORODA ACIANTIC (25p) 785
London INV. (5p.) 11;
London INV. (5p.) 11;
London INV. (5p.) 11;
London INV. (5p.) 12;
London Prudential (25p.) 85 (15/6)
London Prudential (25p.) 85 (15/6)
London Prudential (25p.) 85 (15/6)
M. and G. Dual 1st. Inc. (10p.) 218 (15.6).
Cap. (10p.) 128 (18/6)
M. and G. Second Dual Inc. (10p.) 89 (20,6).
Cap. (40p.) 127 (19-6)
Mercantile Inv. (25p.) 430 3. 45pcDb.
781; 8 Mercanitle Inv. (25p) 436 3. 4'9xDb. 78: 8
78: 8
Merchants Ys. (25p) 72: Merchants Ys. (25p) 72: Merchants Ys. (25p) 1026 Mooreige Tst. (25p) 1026 Mooreige Twenty-Eight Inv. (25p) 71: (18:6) Morth Atlantic Secs. (25p) 90-2 (20:6) Morthern American Yst. (25p) 96-2 (20:6) Morthern American Yst. (25p) 118: (30:6) Morthern Inv. (5p) 120-118: (30:6) Rabburg Inv. (5p) 120-118: (30:6) Rabburg Inv. (5p) 120-118: (30:6) Rabburg Inv. (5p) 150-118: (30:6) Moore Tst. (35p) 430 Moore Tst. (35p) 430 Moore Tst. (35p) 45: (35) Moore Tst. (35p) 45: (35) Sst. (30:6) Moore Tst. (35p) 45: (30:6) Moore Moor

(20,6)
Scottish American (509) 851; (20.5)
Scottish Cicles A (259) 199 (15.6)
Scottish Eastern Invet. Tst. (259) 86.0
Scottish Invst. Tst. (259) 96.0
31 (20.5) 5pcDb. 35: (20.6)
Scottish Mort, and Tst. (259) 1050 41;
Scottish Morthern Invst. Tst. (259) 104:20
Scottish Ontario (259) 57 (20.6)
Scottish Untario (259) 57 (20.6) Scottish Uid. Investors (25s) 576
Scottish Wersern invas. (25s) 57 (20.6)
Sectond Alliance (25s) 178 (19·6)
Sectond Gr. Northern (25s) 77 (20.6)
Sectond Gr. Northern (25s) 775 (20.6)
Secs. 15t. of Scotland (25s) 175
Secs. 15t. of Scotland (25s) 175
Sphere inv. (25s) 116 (19·6)
Stockholders inv. (25s) 88
Temple Bar (25s) 102, 70cH, 53 (19·6)
Throgenorum (25s) 88
Tor invest, Cap (25s) 111
Tribure inv. (25s) 60 (18·6)
Triblevest Cap. 169 7 (18·6)
United Capitals inv. (25s) 117 (19·6)
United Capitals inv. (25s) 122 (19·6)
United Capitals inv. (25s) 20·1 (15·6)

United Capitals Ins. (250) 142 11970) United Capitals Ins. (250) 201 V (15.6) United States Deb. Cpn. (250) 89 View Forth (250) 70 (15.6) View Ins. (250) 190 1070 8 View Ins. (250) 193 8 (250) 84 (15.6) Wish Ins. (250) 196 (15.6) Young Companies Inv. 100 (15.6) UNIT TRUSTS (1)

G Conv. Tst. Inc. Units 77.5 G Div. Fund Inc. Units 134.5 Accum. Units 269 119.6) G Extra Yield Fund Inc. Units 93.9 M and G Extra Yield Fund Inc. Units 93.9 M and G Gen, Tst. Fund Inc. Units 187 t and G High Inc. Fund Inc. Units 112.1 and G Midland Gen. Inc. Units 198.3 4 and G Recovery Fund Inc. Units 112.8 (19-6), Accum, Units 120 (18/6) MINES Australian (3)

Hampton Gold Mining Areas (59) 153 (19)6) North Broken Hill Hidgs. (50) 50 98 Parings Mining & Exploration (50) 15 (18)6) Mining Corp. (\$A0.50) 1290-30 Miscellaneous (42)

MISCellaneous (42)
Ayer Hitam Tin Dredging Mataysia Berhad.
303 (2016)
Beraft Tin & Wolfram (250) 56
Charter Consolidated (250) 1420 2 4 5 1.
Spc Ln. 71 11865
Consolidated Gold Fleids (250) 2400 35 8 3 40 37 4. 74pctn. 51 4 (18/6) 8 40c Ln. 694 (18/6) 8 12 10 mining & Exploration (10p) 63 119(6)
El Oro Mining & Exploration (10p) 63 119(6)
Kamunting Tin Dredging (5M0.50) 58 (2016) Pengkalen (10p) 103 (20/5) etaling Tin Berhad (SM1) 240 Peraing in Bernau (SM1) 289 RIO Tinto-Zinc Corp. (259) 2996 8 5 3 4 6 2 90. Ord. (Br.) (259) 299 (15:6). Acc. Ord. (259) 290 Selection Trust (259) 38 (19:6) Silectronics (219) 38 (19:6) Silectronics (219) 38 (19:6) Tanks Con. Inv. (30p) 1831

Rhodesian (3) Fairon Mines (25p) 290 (1516)
M.T.D. (Mangula) 82 (1516)
M.T.D. (Mangula) 82 (1516)
M.T.D. (Mangula) 82 (1516)
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M.T.D. (Mangula) 8 (1516)
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Roan Con. Mines 8 Ord. (144) 100 (2016)
Wankle Colliery (50p) 559 140 709 65
Zamula Copper Inv. (5800.241 10 (2016) South African (27) Anglo Amer. Cpn SA (R0.10) 3860 Anglo American Gold Inv. (R1) SUS354

Dogmfonsein (R1) SUS-6.85 (18-6) East Driefontein (R1) SUS-6.85 (18-6) 14-50 (19-6) East Rand Cond. (10-0) 20 (15-6) East Rand Gold Uranium (R0.50) 265 3

East Rand Gold Uranium (R0.50) 243 5 (1916) Elsburg (R1) 110 (1916) Prec State Geduld (R0.50) p14100 Geogral Mining Fin. 180.40) 5500 Gold Fields SA (R0.25) SUSS\$ 119.6) Groutyfel (R0.25) 171 SUS\$ 119.6) Harringny (R0.25) 419.7.350 p305 Harringny (R0.25) 419.7.350 p305 Harringny (R0.25) 419.7.350 p305 J0hannesburg Consd Inv. (R2) p1748 118.6)

\*Term shares

BUILDING SOCIETY RATES Deposit Share Sub'pn

rate accounts shares

-	IALC	accounts silares	TELM SHELES
	96	% %	
National	7.75	8.00 9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Thrift	8.25	8.75	_
е	7.75	8.00 9.25	9.50 4 yrs., 9:00 3 yrs., 8.50 2 yrs.
Hastings and Thanet	7.75	8.00 9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
	7.75	8.00 9.25	9.50 4 yrs. 9.00 3 yrs. 8.50 2 yrs.
rd and Bingley	7.75	8.00 9.50	9.50 4 yrs., 9.10 21 yrs., 8.75 2 yrs.
ater	_		3.00 T JIS., 3.10 21 JIS., 0.10 Z JIS.
and West	7.75	8.00 9.25	0.05 0
Economic	7.75	8.00 9.25	8.25 3 months' notice
iia	7.75	8.00 9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
λ	7.75	8.00 9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
	7.75	8.50 9.50	
C	7.50	●8.20 9.00	— ● 8.40 over £5,000
L	7.75	8.00 9.25	8.75 6 mths. not. £500 min. 8.50 3 mth.
tham and Gloucester .	7.75	8.00 9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
s Regency	7.75	- 8.30 9.50	9.80 4 yrs., 9.30 3 yrs., 9.05 2 yrs.
London	8.00	8.30 9.25	9.35 3 yrs. increment share min. £500
ry Economic	7.75	8.00 9.25	9.50 4 yrs., 9.00 3 yrs. min., 8.50 3mths
	7.75	8.00 10.00	9.50 4 yrs., 9.25 3 yrs., 8.75 2 yrs.
ry Provident	7.75	8.00 9.25	8.50 up to 3 months' notice
hire	7.75		9.15 2 yrs., £2,000 minimum sum
and Acton		0.00	
у	7,75		9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
/ich	6.45	8.10 9.25	9.60 4 yrs., 9.10 3 yrs., 8.25 2 yrs.
an	7.75	8.25 8.50	9.00 3 months' notice £1.000
	7.75	8.00 9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
of England	7.75	8.00 9.25	9.50 4 yrs., 8.50 3 months' notice
of Oak and Enfield	7.75	8.25 9.75	9.50 4 yrs., 9.00 2 yrs.
1	8.00	8.50 —	9.00 6 months, minimum £2,000
rsfield and Bradford	7.75	8.00 9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
th	7.75	8.30 9.75	9.00 3 months' notice, £250-£5,000
igton Spa	7.85	8.10 ■10.97	8.85 2 years. ■ 3 years
Permanent	7.75	8.00 9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Permanent	7.75	8.00 9.25	9.50 4 yrs., 9.00 3 yrs., 8.25 3 mths.
ет	7.75	8.00 9.45	9.60 4/5 yrs., 8.60 2 yrs., min. £1,000
	7.75	4.40	†9.25 2 yrs., †9.00 1 yr.
1 Goldhawk		†8.50 †9.75	- · · · · · · -
Mowbray	7.85	8.10 9.25	S.85 2 yrs., minimum £2,000
igton	8.25	8,75	
al Counties	8.00	8.30 9.30	9.40 6 mths., 8.75 3 mths., mip. £1,000
wide	7.75	8.00 9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
stle Permanent	7.75	8.00 9.30	9.50 4 yrs,, 9.30 3 yrs., 9.00 2 yrs.
TOSS	8.50	8.75 —	<del></del>
Wash.	7.75	8.00 9.25	9.50 4 yrs. 9.00 3 yrs., 8.50 2 yrs.
rn Rock	7.75	•	9.00 3 yrs., 8.75 2 yrs., min. £500
h	. n		
igton	7.40	8.40 10.00	9.00 3 mths., 9.25 6 mths., min. £1.000
ım Mutual	8.00	. 8.50 <del></del>	
2h	7.75	8.00 9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
pality	7.75	8.00 9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 3 mths.
	8.00	8.25 9.25	9.50 4 yrs., 9.00 2 yrs., 8.75 3 months
Ssive			9.00 3 months' notice
ty Owners	7.75		9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
cial	7.75	8.00 9.25	
D	7.75	8.00 9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Motual	7.75		9.30 3 yrs., 9.00 2 yrs., \$.75 1 yr.
and Country	7.75	8.00 10.00	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
	. C 172	P 10 D 90	9 60 4 vrs., 8 85 3 mths not min, £500

\* Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenar, Donus throughout 1979. these rates are after basic rate tax liability has been settled on behalf of the investor.

9,25

8.10

7.75 8.00

7.75

9.60 4 yrs., 8.85 3 mths. not. min. £500

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

West African (---)

Tip Mines Nigeria (10p) 251: Amgtd. Tip Mines Nigeria (18p) 251-(15:5) Gold Base Metal Mines (1212p) 91; 8 (18:6) Diamond (3) DeBeers Consd.Mines Dfg. (R0.05) 4020 SUS7.46 p400. (Br.) (R0.05) SUS8.31 OIL (231)

OIL (231)
Attock Petrim (20p) 128 119/6)
Brit. Borneo Pelim, Sydncate (10p) 230
LOIS Retim, pi1680 2:0 600 40:0 70
PED 8 2 74 70 64 60; 72 50. Bot1st
PL 70 (15/6). 9pc2ndPt. 74:. 6pcDb.
920
Burman Oil 1280 310 20 200 30 1: 1.
7pcRdpt. 51st; 1: 8acPt 53 18/61.
7pcLinstn. 67 4 (19/6). Papetinstn.
63/10
Century Oils Gra. 110p) 85:q 60 78 80
Charterhall (5a) 43:;
Hunting Petim, Servs. 125p 131
KCA Intal. (250) 35 7

13 5/6) 1356)
Texaco Intril. Fin. Corp. 4 pcStlg.5Cnv.
Gdd.in. 59'
Tricentrol (25p) 2300 B 4 5 40 35. New
125p) 236m 20 B 7 4 9
125p) 236m 20 B 7 4 9
125p) 240. New (25p) 235
Ultramar (25p) 3050 4 2 5 300 5 7.
7pcRa.PM 146, (206) PROPERTY (97)

PROPERTY (97)

Allied London Props. (10p) 746 5. 10pc

Pt 34, 1186. (Sp) 15 15 (15/6)

Apex Props. (10p) 108

Aquis Secs. (5p) 15 15 (15/6)

Apex Props. (10p) 108

Aquis Secs. (5p) 28

Arryle Secs. (12pc)b. 81½

Bark Comml. Heldings (10p) 6½ ½

Beaumont Props. (25p) 174 (18/6)

Beaumont Props. (25p) 174 (18/6)

British Land (25p) 228 (18/6)

British Land (25p) 120 (18/6)

British Land (25p) 170 68 7. 12pcUnsec.

Ln. 226 (18/6)

British Land (25p) 140 (18/6)

Capital Counties Propty. (25p) 86/20 7½

5 7. 9/accUnsec.ln. 73 (20%)

Carrington Inv. (50p) 130 (18/6)

Compco Holdings (25p) 395 (18/6)

Compco Holdings (20p) 155 (15/6)

Control Secs. (10p) 42 (18/6)

Country New Town Props. (10p) 268

Daelan Holdings (25p) 137 (19/6)

Darres Ess. (10p) 20½ (20,6). 64pc1st

Dorrington Inv. (10p) 70 (18/6)

English Propty. Cpn. 12pcUnsec.ln. 89

155/6)

Estates Gen. Inv. (20p) 32 (19/6)

Estates Gen. Inv. (20p) 32 (19/6)

States Gen. Inv. (20p) 32 (196)

Estates Gen. Inv. (20p1 32 (19 6)

Evans of Leeds (25p) 103 (20:6)

Five Dais Inv. (25p) 2319-0

Gr. Portland Ests. (50p) 3040

Green 18.1 Props. (10p) 48

Males Props. (25p) 83 (15:6)

A (25p) 8200

Case Fropty. London (50p) 235 (18:6)

Kennings Ests. Bec1s:Db. 720

Laing Proper-les (25p) 152 (13:6). A (25p) 156 (20:6)

Land Investors (25p) 152 (13:6). A (25p) 158 (20:6)

Land Securities Inv. TSL (50p) 2860 30 (10:78 9.5 gc/b). 1988-93 56; 53 (15:6). Sipclin. 21 (20:6). 6 (apclin. 133 (19:6). 10pclin. 163 2 (18:6). 6 (apclin. 133 (19:6). 10pclin. 163 2 (18:6). 175-6. 6 (apclin. 133 (19:6). 10pclin. 163 2 (18:6). 175-6. 6 (apclin. 133 (19:6). 10pclin. 163 2 (18:6). 115-6. 14 (20p) 87'-97 7 (2p) 20b. 74 (15:6). 14 (20p) 87'-97 7 7'-2pc) 20b. (10:0). 1000. Provincial Shop Centres (Hidgs.) (10:0).

Land Land Land 1976 7. Peptib. 74
London, Provincial Shop Centres (Hidgs.)
(1091)-238
London County Freehold. Leasehold Pos.
700-709 Property Tot. 61:pot.n. 106
LPC 1291 157: 61. New (25p: 1610-60;
58 9. New (25p: 350-6 pm. 8pct.n.
61:po. 61:pot.n. 701: 119:61
Mariboroush Property Hidgs. (Sp: 35:
(13/6)
Mariboroush Property Hidgs. (Sp: 35:
(13/6)
Mariboroush Property Hidgs. 25p: 36Mauntyles Evates (25p: 42:40-30
Mauntyles Estates (5p: 122-120-61
Marklow (A. L. Gen. (25p: 133-113-61) Mauntview Estates (5p. 122 120 6)
Mucklow (A. J., Gro. 125p 133 18:6)
Mucklow (A. J., Gro. 125p 133 18:6)
Municipal Properties (25p 1410 19:6)
North British Properties (25p 119:6)
Peachey Property Cpn. (25p 119:6)
Page 140 (18:6)
Property Reversionary Inv. Cpn. A (25p 40)
Property Security Inv. Tst (50p 155 (20:6)
Bap (Jun Property Ist. Sp. 8)
Regian Property (3s. Sp. 8): 18:6.
Regian Property (3s. Sp. 8): 18:6.
Regian Property (3s. Sp. 8): 18:6.
Samuel Properts (25p 130 1:16:6)
Samuel Properts (25p 130 1:16:6)
Samuel Properts (25p 130 1:16:6)
Samuel Properts (25p 136:6)
Second City Properties (10p 51; 20:6)
Second City Properties (10p 51; 20:6)
Second Conversion Inv. Tst. (25p 355 4 (18:6)
Siock Conversion Inv. Tst. (25p 355 4 (18:6)

Suniey (Serialro 180: 150: 19:00 ); Gordin, 86 (18 6), 14ectin, 96: 27:6 Trafford Park Estates (250: 145 )19 8 United Kingdom Property (250: 29 31 United Real Property 7st, (25p. 402 (20 B) Warner Estate Hides, 6(-act.n. 55-6 2 Webb (7) (5p) 131-(20-6) Westminster Property Grp. (20p) 440 4. 6(-pcDs. 74 (18°6) RUBBER (2)

Consplidated Rubber (10p) 198 illidated Plantations (190) 48 5 il. War. to sub. 125 (15/6) Central Inv. Hidgs. (10p) 11 (20/6) e Corp. 6020 ons Malaysian Estates (10p) 151 6) ands and Lowlands Berhad (SMO-50) 2 (20/6) Kellas Rubber Estates (109) 189 90 Sumatra Plantations (10p) 298 0161 Jysia Rubber (10p) 200 10 (20'6) ntation Hidgs. (10p) 103 (20'6) nbia Rubber (5p) 40 (18'6)

Rightwise (10p) 165 (19/6) Sungel Bahru Rubber Estates (10p) 185 (19/6) Krian Rubber Estate (105) 127 UK BAILWAYS (-) Inadian Pacific (SCS) SUS26's 415.6's 7'apc rt. Series & 1.C10; pe70 (19;0). 4sc Db. 30': (19;6)

FOREIGN RAILWAYS (8) Antofagasta (Chiffi and Bolivia Ry. 21 Armavir-Touapse Railway 250 160 Black Sea-Kuban Railway 260 Kaherian Riy. 250 Kaherian Riy. 250 Kokand-Namangan Ry. 1500 Russian South Eastern Riv. 146 Troitzk Riv. 860 SHIPPING (28)

amonwealth Shipping (50p) 356 (15/6)
Caledonia Inv. (25p) 290 (18.6)
Common Bros. (50p) 207: (15.6)
Fisher (J) (125p) 170 (15.6)
Fun-ess Withy 2906 90 87
Gally Shopping 285:0 75
Jacobs (J.L.) (200) 411: (12.6)
London Overseas Freighters (25p) 500 1
(25p) 170 (12.5)
London Overseas (12.5) 175 (15.6).
London Overseas (12.5) 175 (15.6). (25a) 178 Ocean Transport (25a) 100 (20 6) P and O Did. 97o 50 4 3 4 : 3 : 5 Reardon Smith (50p) 98 7 (15 6) Runciman (W.: (25p) 75½ (20.6) Stag Line 124 (20:6) TEA (2)

Assam Inv. 113 Camedila inv. 113p) 420 1 2 (18.6) -awree Plant. Holdings 395 120.6) Lunuva (Ceroni) T-a 300 -20.6) McLaod Russel 275 350 118.6-Moran Tea Holdings 350 118.6-Warr. In Holdings (35) 142 (19.5) TRAMWAYS (-) Anglo Argentine Trams (5p) 17 (186) City Buenos Aires Trams 17 (186) CANALS (2)

Bristol Channel Ship Repairers (10p) 5% ester Ship Canal 2920. SocPoPi. Mersey Docks Harbour 25 : :15 6) Militard Docks 173 (18.6) WATERWORKS (-) East Surrey Wtr. 8 4.9se 46 15 6; Martlepool Wtr. 4.D25pcPf, 64 (18 6) Lre Valley 7 inctpb, 67 h 5, 15 6. Portsmouth Wtr. 8pcPf, 1984 (£10 pd.) 10 2 11 (18)6.

SPECIAL LIST Business done in securities quoted in the Monthly Supplement.

JUNE 21 (3) Nikolael (City of SocGold835, 1912 £700 Saratoff (City of SocIn, 1903 £730 JUNE 20 (NII) JUNE 19 (Nil) JUNE 18 (NII)

JUNE 15 (Nil) RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

JUNE 21 AMAD 300
Australian Oit Gas 490
BP Canada US: 230
BP Canada US: 230
Brywnin 65
Bow Valley E131;
Can. Pec. Int. US: 25.800
Concinc Reo-Tinto 1850 Do. (pt. 920 4;
Englearour Resources 12;
Eaxon Cph. 5274 ½
Gen American Oil Teass US: 61:40
Jardine Matheson 1180 17
Kullin Malavsia. 461
MIM Hidds. 185
Magnet Metal 130
Mesa Pets. US: 52.50

Mesa Pels US: 52 10 Metal Expira. 51:

AUNE 19
Alistate Ex. 5:05
Berjustai The 195
Bougainville Conner 111
Cha Gleby 7 ivec Cons. 5:344
Bot Conv. 5:934
Consine Rio Tinte 137
Endoarour Recourse; 127
Endoarour Ex. 50
Oakbridge 250
Oakbridge 250
Oakbridge 250
Oakbridge 250
Oakbridge 250
Unique Parint A 250
Unique N FL20; 132
Vuitan Mineralo 10

JUNE 18 American Tel, and Tel (Usreinto Bausantille Corper 11to 12 Bausantille Corper 11to 12 Bausantille Corper 11to 12 Cita Gerry 7 lipe Conv. E02.; Endeavour Reporters 130 13 Evon Corp. 5US49:10 Imperial Oil 5US29:00 Jordine Matheson 118:00 Knotte Malayers 28 MIM Hidds. 1US7.400 Niagara Sates Corp. 5US111:00 Oil Seorth 81; Pacific Coaper 5US1 31:00 Public Service Free Gas 5US211-10 Seleast Ex. 5US0.19:00 p430 50

Selcast Ex SUSD 23:0 p430 50 Shell Canada £105:0 Swire Props. 21 Unidev 65 Voba AG £45 JUNE 15

Adams Express SUS12% Acheuser Busch SUS22%

| Centers | Came | Invest | Tel. (15-) 85 (20/8) | Control (R1) | S1514 | S195.50 | p246 (10/8) | Control (R1) | S1514 | S195.50 | p246 (10/8) | Control (R1) | S1514 | S195.50 | p246 (10/8) | Control (R1) | S1514 | S195.50 | p246 (10/8) | Control (R1) | S1514 | S195.50 | p246 (10/8) | Control (R1) | S1514 | S195.50 | p246 (10/8) | Control (R1) | S1514 | S195.50 | p246 (10/8) | Control (R1) | S1514 | S195.50 | p246 (10/8) | Control (R1) | S1514 | S195.50 | p246 (10/8) | Control (R1) | S1514 | S195.50 | p246 (10/8) | Control (R1) | S1514 | S195.50 | p246 (10/8) | Control (R1) | S1514 | S195.50 | p246 (10/8) | Control (R1) | S1514 | S195.50 | p246 (10/8) | Control (R1) | S1514 | S195.50 | p246 (10/8) | Control (R1) | S1514 | S195.50 | p246 (10/8) | Control (R1) | S1514 | S195.50 | p246 (10/8) | Control (R1) | S1514 | S195.50 | p246 (10/8) | Control (R1) | S1514 | S195.50 | p246 (10/8) | Control (R1) | S1514 Arge Inv. 100
Avon Products 27442
Avon Products 27442
Br Canath 936
Br Canath 936
Br Canath 936
Cibs Glesy 74 oc Conv. £94
Coca Cola £204
Continental Conv. £144
E.Z. Indust. 1810
Forselec 48r.1 £3800
Gold Mines of Kalgoorlie 830
Homerslev Mices. 150
Home Rong Land 746
Hooker Corp. 45
K. Mart £144;
Magnet Metal 160
Marathon Olding 529
Minessal Mining 529
Mining 529
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Minessal Mining 529

RULE 163 (2) (a) Applications granted for specific hargains in securities not listed on any Stock Exchange.

JUNE 21

JUNE 21

Baker (John) Kinsulation Pfd, 192 90
Cariton Real Ests 30
Channel Hotels Props. 20
Channel Hotels Props. 20
Chide Petroleum 194 2 90 86 2 80 78
Calkeith (Ceylon) 194 2 90 86 2 80 78
Calkeith (Ceylon) 194 2 90 86 2 80 78
Calkeith (Ceylon) 194 2 90 86 2 80 78
Calkeith (Ceylon) 194 2 90 86 2 80 78
Calcal Prop. 195 8 5
Life Cargo Airlines 126 6 5
Life Cargo Airlines 126 6 5
Life Quard Assur. 45 4
Maddock 9
Merrydown Wine 34
Morral (Abel) 1 5pcpt. 90 86
Nationwide Leisure 9:
New Court Natural Resources 20
Norton Vilhers Trinamph 3
Cidham Brewery 80
Telloedde Ragalla Inv. 20
Tennick 12st.n. 1976-99 £75
Urogate Inv. 178

JUNE 20 Bake: (John) (Insulation) Pfd. 187 6 5 Booth (Charles) 29 7 Cambridge Inst. 21 2. Ord. 189 3 3 Carlton Real Ests. 9 Clairmace 231; Clyde Petroleum 178 Cramphorn 330

25

Select Ord. 10p 88 7 8 5. Cmv. ltr. 84 Keitle Perpau Rubber Plantns 2 Keitle Perpau Rubber Plantns 2 Kunick 22 Madeoux 3½ 3 6 4 N.H.W. Computers 168 5 Nationwide Leisure 10 New Court Natural Resources 21 Oldham Brewery 78 Oldham Ests. New 102 7 100. Ord. 50p 100 Crmerod (John) 15. 79CP. 25

JUNE 15

JUNE 19
Applied Computer Techniques 177 5
Booth (Charles) 2:
Cambridge Inst. 2: 1 2:
Cartion Rell Ests. Sha. 8p 27; 6:
Cartion Rell Ests. Sha. 8p 27; 6:
Claimate 24
Clivde Petroleum 192 36 78 6 4 70
Dalaiesth (Ceylon 13
Deltenne 13; 13
Doloswella 35 4 3 2: 2 1
deinburgh Sect 59; 9 8:; 8 7
Fligfidge Pape A 314 10
G.R.A. Prop. 134, 15:
LAS Carga Arthus 128
Jance New Waterworks 128; Jacob. 1965-57

100 Ormerod (John) 15 79cPf. 25 Queen St. Warehouse 4 Southern Newspapers 140's 40 JUNE 18

Applied Computer Techniques 180 75 70
Baker John- Insulation Ptd. 163 1 30 78
Barrough James, 1912 1 1 2 14
Doloswella 30 29
G.R.A. Pron Txt. 16:
J.S. Cargo Arrines 133 2 1 30
Mandock 9
Manchester 183 2 2 1 2 2
Manchester 18 2 2
Mining 1st. Corp. 95
North Sea Assets 975
North Sea A

Ann Street Brewery 425 Assoc. 7ea Ests Certon 26 4: 4 Baker Ljohnt Linsulation) Pid. 192 80 81 Bell SpCP. 32 Booth (Charles) 28 7

GR.A. Prop. Tst. 163. to 16

1AS Cargo Airlines 126.
1

RULE 163 (3) Bargains marked for approved companies engaged solely in

mineral exploration.

JUNE 21 Candecca Resources 69 -CCP North Sea Assos, 550 Gas Oil Acresoc 168 Siebens 235 30 28 6 JUNE 20

Canderca Resource 68 8 6 C.C.P. North Sea Assors. £16:: Club Oil 550 Sieten (UK) 238 4 2 33 25 6 4 2 18 76:11 Viking Oil 110 JUNE 19 Sebons /UK 1 208 Viking Oil 168

JUNE 18 Candecca Resources 64 Cluff Oil 525 Cium Oil 525 Siebens (UK) 206 200 Viking Oil 165 JUNE 15

Canderca Resources 64 3 2 CCP North Sea Assocs 416': Fluif 0.1 SCD Gas and Dil Arreage 166': 6 5 Siebens UK: 202 200 198 6 3 Viking Oil 160

## CURRENCIES, MONEY and

#### UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

The Treasury bill rate fell by The Treasury bill rate fell by with the latter paying 13-131 per 0.1347 per cent to 13.2562 per cent for secured call loans at the start and around 13 per cent cent at yesterday's tender, and at the end. In the interbank market, weekend loans opened at 131-132 per cent and eased to 121-121 per cent before coming back to 132-13; per cent and soaring to 18-20 per cent. Closing balances were

the minimum accepted bid rose to £96.69 from £96.65. Bids at that level were met as to about 20 per cent and above in full. The £300m hills on offer attracted bids of £991.7m against £1,211.6m previously and all bills offered were allotted. Next week a further £300m will be on offer. replacing a similar amount of

maturities. OTHER MARKETS

June 21

Rate given for Argentina is free rate.

taken in the region of 1416 per Rates in the table below are nominal in some cases. Note Rates Argentina Peso. 2771.2791 1293 1303 Austria. Australia Dollar 19180.1.9244 0.8956.08985.8elgium Brazil Cruzeiro. 54.585.38 25.40.25.85 Denmar Finland Markka... 8.58.8.40 3.9980.3.9930 France. 281, 291, 65.60-66.60 

#### **EXCHANGES AND BULLION** Trading in yesterday's foreign than just on dollar weakness.

In the money market the authorities bought a small exchange market showed no real However yesterday its trade-amount of Treasury bills all clear trend ahead of the week-weighted index fell to 68.6 from The U.S. dollar remained direct from the discount houses, weak, but there was nothing new in the market to further its general decline. Dealers were still clearly worried over the U.S. economy, with this week's money supply figures proving to be constilled.

Sterling failed to capitalise on

Thursday's three-year peak of be something of a trigger point U.S., the pound finished below signalling a general switching of dollars.

U.S., the pound finished below its best at \$2,1410-2,1420, a rise of 15 points from Thursday

a weaker dollar, although earlier the bullion market and reached in the week it had tended to an all-time closing high of \$2\$25improve on its own merit rather \$283,

#### THE POUND SPOT AND FORWARD

June 22	pay's	Close	One month	. Three p.s. months	p.a.
U.S.	2.1400-2.1480	2.1410-2.1420	0.52-0.57c pm	3.471.70-1.60 pm	3.0
Canads	2.5155-2.5270	2,5160-2 5175	0.72-0.62c pm	3.191 90-1.50 pm	2.94
Nethind.	4.35-4.39	4.351-3.3614	21:-11:c pm	5 855",-4", pm	4.70
Belg uni	63,50-64,00	63.62-63.78	25-15c pm	3.77 60-50 pm	3 45
Denmark	11.43-11.49	11.434-11.444	14ore par-4ore	dis 0 7921—i. pm	0.39
bnelari	1.0525-1.0640	1.0555-1.0565	23-33p dis	-3.1379-89 dis	-3.18
We. Ger	3.95-3.99	3.964-3.974	3 - 2 pl pm	8 688171. pm	7.93
Portugal	104,80-105,80	104.90-105.20	40-100c dis	-8 00 135-235 dis	-7.04
Spain	141.20-142.00	141.20-141.45	80-30c pm	4 67 105-55 pm	2.26
ltaly .	1788-1800	1788-1790	14-21, lire dis	0.841 pm-1 dis	pai
Norway	10.911-10.9512	10.911,-10.921,	514-314bre pm	4.67141121, pm	4 81
France	9.13-9.2412	9.20%-9.21%	312-21 <sub>0</sub> c pm	3 427161. pm	3 03
Sweden	9.161-9.23	9.161-9.18	31-11-ore pm	3 270 ' <sub>1</sub> -6' <sub>2</sub> pm	3.39
Japan	460.470	4611-4621-	3.95-3 65y pm	9 879,90-9 65	8.46
Austria	29.00-29.40	29 10-29 15	20-10gro pm	6.1847-37 pm	5.77
Switz.	3.50-3.552-	3 534-3.544	41-31-c pm	13 5512-11 pm	12.99
Belgian	rate is for		rancs. Financ		

#### LONDON MONEY RATES

June 22 1979	Sterling Certificate of deposit			Local Auth. inegotiable bonds	Finance House Deposits	Company	Discount market deposit		Eligible Bank Bills &	Fine Trade Bills 4
Overnight		1312-20		_		1232	15.1312			-
2 days rotice.	· - i	i —	1312-1854	1 – 1	_			_		l —
7 days or	_		_	1 - 1	-	1 —	i —	. –	l <del></del>	<b>—</b>
7 days notice		13 (.135a i	1334		14%	133g	1312	. <u>-</u> ·		-
One month	1376-2374	154 1372	134-1376	1412 1414	1448	1412	1558-1534	18 2	15;}	1419
Two months	15 m - 133	113 113		144	141g	1414	135g	15	135	144
Three months.	15.3-1534	13 4 13 g	133-1-137a	14	14!g	'	135e	13	135g	14
Six months				131e 123:	1332	!	i	: - <u>-</u> /B	123	1354
Nine months		1272-13	<u> </u>	13-126a	134	I —	i —	-		"
One year		12:8:12-1	12½-125g	127g-121g	13	I	l _	l <u> </u>	ì	l –·
Two years			123.13	1 1	_	I —	i	l		1 —

#### GOLD

		June	22 .	June 21
_	Gold	Bullion (f	עם פחו	ncel
ie ė		£131.9-1.	32.341	282-2823 <sub>4</sub> 2151.60-152
÷	Opening	\$2811 <sub>2</sub> .3; (£151.3-13	8214'S	2801 <u>5</u> -2811. :131.60-132
	Morning flxing	:2131.44	5) '4J	280.60 2131.152)
Z	Afternoon fixing	\$283.45	. 'S	28.230 :131.608;
4	Gold	Coins, do	mesti	
4	Krugerrand.	5292-294 (£1364-1)	: '§ : 1478	290: <sub>1</sub> 2924 :135: 136:,
	Sovereigns	872 - 74 £33 : 34	S: 15 ک، از ا	7214.7414
	Old Sovereigns	592 94	.8	92 94 :43 44)
age Ites	Gold C	oins, litte	ernatio	
	Krugerrand	S292-294	l S.	2901;-2921

Statistics provided hy . data STREAM International

0.0

- 5.2

2.4 + 11.5

#### **EURO-CURRENCY INTEREST RATES**

The following nominal rates were quoted for London dollar certificates of disposit: one month 10.50-10.60 per cent; three months 10.50-10.60 per cent; six months 10.45-10.55 per cent; one year 10.10-10.20 per cent.

June 21	Sterling	U.S. Dollar	Dollar	Dutch Guilder		Mark	French Franc	Italian Lira	Asian S	Japanese Yeh	
†Short ferm	14, -14,	101 <sub>4</sub> 101 <sub>2</sub> 103 <sub>8</sub> 105 <sub>3</sub> 101 <sub>2</sub> -105 <sub>4</sub> 101 <sub>2</sub> -105 <sub>4</sub> 101 <sub>2</sub> -101 <sub>5</sub> 101 <sub>4</sub> -101 <sub>2</sub>	91g-101g 91g-101g 101g-111g 101g-111g 101g-111g 101g-111g	651-7 651-7 818-858 812-834 918-938 918-938	14-38 13-118 15-4 16-15 112-156 2-218	5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2	8-81 <sub>2</sub>   8-81 <sub>2</sub>   101 <sub>4</sub> -101 <sub>2</sub>   101 <sub>4</sub> -101 <sub>6</sub>   101 <sub>5</sub> -101 <sub>6</sub>   10 <sub>75</sub> -11 <sub>16</sub>	15-19 15-16 1110-1212 12-13 1214-1314 1254-1354	12-12 kg 10: -10 kg 10: -10 kg 10: -10 kg 10: -10 kg	51:-5:2 51:-5:2 51:-45:2 51:-51:2 6:6:7:8	
Long-term Eurodollar: two years 914-916 per cent; three years 915-915 per cent; four years 915-915 per cent; five years 915-916 per											

**CURRENCY MOVEMENTS** CURRENCY RATES

# EMS EUROPEAN CURRENCY UNIT RATES

	central rates	against ECU June 22	central rate	adjusted for divergence	Divergend
our. Franc	39.4582 7.08592	40.4349 7 26130	+2.48 +2.48	+1.56 +1.56	±1.53 1.635
m n D Mark	2.51064	2.51844	+0.31	-0.50	±1.1325
or: Franc ca Guilder	5.79831 2.72077	5.83946 2.76899	+0.71 +1.77	−0.10 +0.96	±1.35 ±1.5075
Jut	0.662638 1148.15	0.667657 1135.30	+0.76 -1.12	-0.05 -1.12	±1.665 +4.0725
	are for E	CU, therefore	positive C	hange denotes Financial Time	8
				<del></del>	

**U.K. CONVERTIBLE STOCKS 22/6/79** 

0.78

14.97

89.00

1.47

-	June 22		Drawing	Currency	June 22 '	England Index	Guaran
-	Sterling	91 <sub>2</sub> 111 <sub>4</sub> 33 <sub>4</sub> 9 4 7 101 <sub>2</sub> 41 <sub>4</sub> 7 8	1,28448 1,50926 17,8029 38,3321 6,88481 2,38700 2,62483 5,54960 1077.68 281,173 Unavall. 6,53739	1,35505 1,59354 18,5303 40,4280 7,25901 2,51923 2,76837 5,85247 1136,55 296,241 6,93312 8,4673 5,83187	Sterling. U.S. dollar. Canadian dollar. Austrian schilling Belgian franc Danish kroner Doutscho Mark Swiss franc Guilder French franc Lira Yen Based on trade wei Washington agreem	146.5 115.4 115.7 151.0 199.5 125.3 99.1 54.6 153.4 19hted cha	mbor, 15

- 1 to 17

- 9 to 7

0.0

25.8

21.9

#### **EXCHANGE CROSS RATES**

Tozer, Kemsley Spc Cv. 1981

Ultramer 75c net R.Cc.Pfd.

June 22	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dolla	r <sub>i</sub> Belgiaπ Franc
ound Sterling	0.467	2.142	3.973 1.855	462.0 215.7	9.213 4.302	3.548 1.654	4.358 2.035	1789. 835.4	2.517 1.175	63.73 29.76
eutschemark	0.253	D.539	1.	116.3	2.319	0,892	1.097	450.3	0.634	16.04
epanere Yen 1.900	2 165	4.635	8,588	1000.	19.94	7.668	9.432	3872.	5.448	137.9
rench frame 10	1.085	2.325	4.312	501.5	10.	3.845	4.730	1942.	2.732	69.18
Wiss Franc	0.332	0.605	1.121	180.4	2.601	1.	1.230	<b>50</b> 5.0	0.710	17.99
uton Suilder	0.229	0.49I	0.912	106.0	2.114	0 813	1.	410.6	0.578	14.63
ahan Dra 1,008	0.559	1.197	2,221	258.2	5 150	1.980	2.436	1000.	1.407	35.62
anadian Dollar	0.897	0.651	1.578	183.6	3.660	1.408	1.731	710.9	1.	25.32
elgian Franc 100	1.569	3.360	6.233	724.9	14.46	5.559	6.837	2807.	3.949	100.

•		<b>0</b> :	G		Con-	Flat	n	Prei	mium†		Income		Cheap(+) Dear(−)∜
	Name and description	Size (∄m)	Current price	Terms*	version dates	Flat yield	Red. yield	Current	Range‡	Equ.	Conv.	Diff.:	Current
•	Associated Paper 91pc Cv. 85-90	0.00	110.00	200.0	76-80	9.0	8.3	4.8	- 6 to 13	6.0	9.2	3.0	- 1.7
	Bank of Ireland 10pc Cv. 91-96	1.20	161.00	47.6	77-80	6.3	3.8	-6.1	-10 to 3	0.0	9.4	5.5	+11.6
	British Land 12pc Cv. 2002	7.71	235.00	333.3	80-97	5.1	3.6	5.2	-10 to 10	0.0	91.0	40.7	+35.5
	English Property 12pc Cv. 00-05.	15.31	90.00	150.0	76-84	13.6	13.6	0.8	- 1 to 17	24.2	41.8	19,7	÷ 18.9
	Honson Trust 61pc Cv. 88-93	08-94	1.78	83'00	3.38	7.1	7.5	1.1	- 7 to 1	5.7	3.2	-2.8	- 3.9
_	Slough Estates 10pc Cv. 87-90	5.50	200.00	187,5	78-85	5.0		0.6	- 2 to 10	34.1	39,7	2.8	+ 2.2
	Thorn Electric Spc Cv. 90-94	4.19	119.00	29.1	75-80	4.2	2.9	-3.1	- 7 to 2	8.7	4.5	-3.4	- 0.4

Wilkinson Match 10pe Cv. 83-98 11.10 \$0.00 40.0 76-83 12.5 • Number of ordinary shares into which £100 nominal of convertible stock is convertible. If The extre cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. If Three-month range. Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, depressed in possed, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final convertible for a summed in the present shares is present valued at 12 per cent per annum and is present valued at 12 per cent per annum. If Income on £100 or £100

74-79

76-82

9.1

153.9

## Recent adverse economic factors inhibit trade in equities and Gilts—New long tap at small discount

Account Dealing Dates Option

Palings tions Dealings Day trading statements, but Oil shares June 4 June 14 June 15 June 26 continued to make good progress June 18 June 28 June 29 July 10 July 2 July 12 July 13 July 24 "New time" dealings may take place from 9.30 sm two business days

earlier.
With the recent series of gloomy economic pointers still much in mind, stock markets passed a subdued session yester-The Bank of England's warning of a continuing squeeze on corporate earnings continued to weigh on equity sentiment to which statement are two the way as uninspiring as the general level of trade in Gilt-edged securities. Treasury 12 and, with sterling's continuing per tent 1984, the shorter of the strength still causing worries about its impact on major exporters, leading shares rarely porters, leading shares rarely strayed from the previous day's closed at par in £50-paid form, but the long-dated Exchequer closing levels.

within the limited range of only closing 1.1 higher at 476.0. by reveat economic pointers and Among the few items of interest, concerned by domestic inflation 1.4 throughout the session before P. and O. Deferred put on 3 to 96p in response to news that with British Petroleum for the sale of the former's 15 per cent stake in the North Sea Beatrice Field for £32m, while GKN rose 5 to 262p on the sale of its 50 consequently improved per cent shareholding in John amounts extending to j. Lysaght (Australia) to Broken

First Declara- Last Account confined to companies making

with fresh demand being stimulated by the prospect of increased revenue following pressure to raise crude oil prices further. North Sea issues were again prominent; British Petroleum advanced 28 more to 1210p a rise on the week of 68. The debut of the two new tap

two benefited from switching operations usually connected with the nearer maturities and The FT 30-share index 124 per cent A 1999 eased to a 4 mirrored the trend, fluctuating discount, or £141 in £15-paid discount, or £141 in £15-paid Remaining longs lost around i in a market subdued trends; losses among the shorts were slightly heavier, partly as a result of switching to the medium tap stock. A small feature otherwise was revived and persistent investment buying in the Variable issues which

Curporations settled on a duil

131p

113p

10

13 65

21

193p - 97p - 93; - 93; 6 282;

ing 586 contracts out of a total of 1,026. This brought the week's daily average to 520, the lowest since early January.

factor was 0.8791 (0.8646):

bonds, which lost a couple of

points; the 21 per cent 1965/70

The volume of business in in-

vestment currency remained light, but sellers predominated

and the premium fell 12 further

rates also reflected adjustments

caused by the continued firm-ness of the sterling exchange

rate. Yesterday's SE conversion

Cous. Gold Fields attracted a

reasonable business in the Traded options market, record-

shed that much to £77.

Prov. Financial firm

A lethargic banking sector was featured late by a flurry of speculative interest in Provident Financial, which rose 6 to 92p on revived take-over speculation. Other Hire Purchases tended easier with Wagon Fluance closing a penny off at 38p and FNFC a fraction lower at 61p; the latter's interim figures are due next Tuesday. Firm at the outset Discount Houses drifted lower to finish mixed. Gerrard and National added 5 at 247p. after 250p, but Union slipped from 370p to end 5 down on balance at 355p. Home issues passed an uneventful session with NatWest settling 3 cheaper at

Insurances took a modest turn for the better and Phoenix railied 4 to 240p and Royals 2 to 337p. Contrasting small features in

the drinks sector were Mansfield to 36p in response to improved Brewery, up 8 at 368p on the property revaluation plus 200 per cent scrip issues and Tomatin, which gave up 4 to 162p following the chairman's state-

Notable movements in Buildings were few with trade often down to a trickle. Renewed investment buying, however, was hordened 2 to 16p. forthcoming for Brown and Comment on the sharply higher Jackson, which firmed 13 to 268p. annual profits, hefty dividend inwhile demand for Countryside, ahead of next Tuesday's interim results, brought a rise of 3 to 80p. FPA Construction showed a Press-inspired gain of a penny at 16p, but French Kier shed that much to 36p following the annual meeting. Occasional offerings in a thin market clipped 7 from Wilson (Connolly) at 165p. Among the leaders, Blue Circle improved 2 to 286p and, London Brick despite a broker's sell recommendation, held at 65p.

Viscose Dev. good

With the exception of Marks and Spencer, 2 harder at 114p, leading Stores turned lower. Gussies A declined 6 to 364p and renewed profit-taking in the wake of the proposed 20 per cent scripto 371 per cent. The cheaper issue, announced on Thursday. left House of Fraser down 4 at 188p. Combined English slipped 3 to 54p as did British Home to 248p. Elsewhere, Viscose
Development stood out with a

rise of 15 to 173p following the 180p per share cash offer from Pricel for the outstanding 23.58 per cent of the equity capital it does not already own. John Michael edged forward a penny

fill Proprietary.

note and easiness was also ended marginally lower at 253p. dary issues, Amalgamated Power recommendation, Metal Box fell were vulnerable to selling in an away to sustain the heaviest fall were vulnerable to selling in an away to sustain the heaviest fall unwilling market and fell 10 to of 10 at 274p to take its decline 100p. British Aluminium, down 7 more at 223p, encountered fresh scattered offerings, while Vosper. 228p, and Wolseley-Hughes, 270p, gave up 5 apiece. The second-half profits downturn prompted a reaction of 4 to 72p in Butterfield-Harvey, while lower annual profits led Triplex Foundries a penny easier at 85p. Jenks and Cattell closed 5 cheaper at 93p following news that Armstrong Equipment does not intend increasing its offer. Foods proved sensitive to early

small offerings, but subsequently steadied as the selling petered out. British Sugar, a touch easier



closed a similar amount dearer at after the chairman's encouraging annual report. Northern Goldsmiths put on 4 to 94p ahead of Monday's preliminary statement, while Ratners, 98p, and James Walker, 116p, firmed 3 apiece, B. Paradise

crease and proposed 100 per cent scrip-issue helped stimulate a fairly lively business in Racal Electronics, which improved steadily to close 8 up on the day at 470p. Other Electrical leaders traded quietly but on a firm note with EMI closing 3 up at 97p, after 98p, aided by Press

Guest Keen moved against the trend in leading Engineers to close 5 to the good at 262p in response to news of the sale of In a sharply reduced trade, its 50 per cent stake in John ICI hovered either side of the Lysaght (Australia) to Broken overnight level of 354p. Fisons Hill Proprietary. Among secon-

at first, finished a penny higher annual profits and Time Products on balance at 158p, after Press comment drawing attention to benefits for the company of a 5 per cent devaluation in the Green Pound. Among Supermarkets, Cartiers, at 130p, relinquished a penny of the recent speculative gain which stemmed from a revival of bid rumours. Watson and Philip remained at 48p; the price published in yesterday's issue was incorrect.

Publicity given to a broker's bullish circular failed to stimulate interest in Trusthouse Forte, which held at 160p, while Press comment highlighting bid possibilities made no impact on Comfort Hotels, | easier at 27p.

Metal Box down again

Still overshadowed by the Bank of England's gloomy projections about company profits in its quarterly bulletin, miscelmained friendless. Additionally aggravated by a chart "sell"

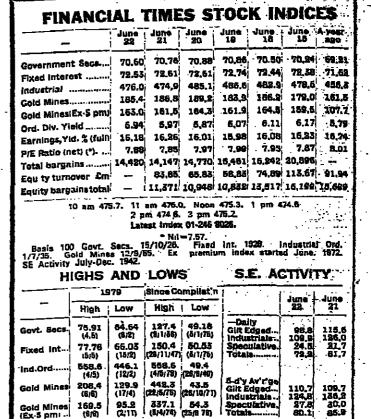
on the week to 28. Reckitt and Colman gave up 7 to 438p and Unilever dipped 5 to 577p as did Pilkington to 310p. Secondary issues were notable for a late fall of 10 to 58p in Hightgate and Job on the omission of a final dividend and annual deficit. Details of the proposed \$4m rights issue prompted a fall of 5 to 54p, after 53p, in Hargreaves and ICL cheapened 5 further to 452p on fresh concern over the possibility that the NEB might soon sell its 24.42 per cent shareholding. The Board's warning current year prospects brought selling pressure to bear on Wilkinson Match and the close was 10 easier at 165p, but buying on consideration of the group's North Sea-oil interest helped I. C. Gas advance 11 to 488p. Renewed speculative demand in a thin market left Maynards 4 dearer at 150p and 18 higher on the week. Following flurries of specula-

tive activity earlier in the week, dealings in Heron Motor were suspended at 56p, the company announcing an approach with the view to a possible merger; dealings are expected to be resumed on Monday, Other Distributors, having enjoyed a good run-recently, drifted lower mainly recently, drifted above mainly owing to an investment apathy. Harold Perry were particularly hard hit, falling S to 133p, while F. G. Gates eased 3 to 60p. Kennings shed a penny to 664p in front of Monday's half-time

Apart from Samuel, up 6 at 115p, following Press comment on the company's net asset value after the sale of two German office blocks, Properties made only modest progress. Land Securities and British Land improved 2 apiece to 282p and 69p respectively, while Capital and Counties hardened a penny to Sop. Elsewhere, Daejan found fresh support and added 4 more at 152p. Property Holding and Investment firmed 5 to 375p in a thin market, but Bradford eased 13 to 405p on consideration of the recent annual results.

BP good again

In complete contrast to the low level of business apparent else-where, a useful trade was transacted in Oils. Buyers were again influenced by increased earnings potential given the prospect of higher crude oil prices. Renewed investment support took British Petroleum up 28 to 1210p for a gain on the week of 68. Shell firmed 4 to 378p, while in secondary issues, Ultramar put on 12 to 318p, Tricentrol 8 to 24Sp, and Oil Exploration 6 to 290p. Siebens (U.K.) picked up



10 to 2314p and Burmah firmed Tinto-Zinc broke its habitual lini

3 to 134p.
Investment Trusts traded quietly to close with falls extending to 4. In Financials, Robert Charter fell 3 to 138p. Consoli Kitchen Taylor lost 7 of the dated Gold Fields, made less recent speculative rise at 170p, but Akroyd and Smithers were helped by favourable Press comment and improved 2 to 230p.

P & O touched 98p following confirmation that BP is to purchase its North Sea oil interests for around £32m before late selling brought a close of 96p for a net rise of 3. Elsewhere in Shippings, a good turnover developed in Furness Withy, 8 better at 296p, as the boardroom tussle KCA and Eurocandian increases; European Ferries, which holds a 5 per cent stake in Furness, eased 6 to 141p on fears that it could

be drawn into the dispute. Company statements provided Plantations turned lower again. mainly reflecting the lower dollar premium. Bertam

RTZ lose ground UK-registered Mining Finan- undertone, but the lower precials were weaker as moderate mium took prices down slightly

with the industrial market and fell 9 to 282p, while Selection Trust were 10 easier at 524p and attractive by the lower investment dollar premium as an entry into gold, were 5 down at 227p.
Although South African Finan

cials were slightly better in dollar terms, the flatness of the premium led to falls in sterling prices, with De Beers 9 off a 394p and Amgold 3 easier at £20 But busines was slack. The market for South African

Golds was also quiet, but the firm as the bullion price firs eased and then strengthened to a record close. However, pre mium consideration left sterling tein fell 1 to £261 and FS Gedult rose 1 to £141. The Gold Mine Index was 14 lower at 1854 and the ex-premium index was 1.5 up

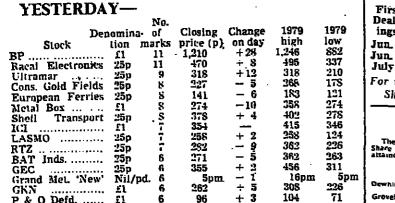
Following rises in Sydney over night, Australians had a stead: selling found buyers scarce. Rio except for special situations. The

RISES AND FALLS

Yesterday

#### ACTIVE STOCKS.

LONDON TRADED OPTIONS



The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (c) and reproduced today in Stock Exchange dealings.

#### ON THE WEEK-

		No.				
Dei	nimor	a- of	Closing	Change	1979	1979
Stock	tion	marks	price (p)	on week	high	low
BP	£1	58	1210	+68	1246	882
GEC	25p	52	355	- 7	456	311
Grand Met. 'New'	Nil/	pd. 50	5pnı	— 5}pm	l l6pm	5p
ICI	El	49	354	+ 1	415	346
Shell Transport	25p	40	378	+18	402	275
LASMO	25p	39	258	+ 32	258	124
Beecham	25n	38	525	- 5	755	522
Barclays Bank	£1`	36	438	10	214	360
BAT Inds	25p	:35	271	<b> 3</b>	362	263
Burmah Oil	.£1	34	134	÷ \$	134	82
RTZ	250	34	282	-16	362	226
House of Fraser	25p	31	188	+ 8	200	125
Marks & Spencer		31	114	+ 4	134	83
NatWest	ſΪ	31	342	<b>- 6</b>	406	278
E311			97	_	144	94
	•					

BASE LEND	ING RATES
A.B.N. Bank 14 %	# Hambros Bank 14 %
Alliad Irich Ranks Ltd. 14 C.	■ Hill Samuel
Amro Bank 14 %	C. Hoare & Co
American Express Bk. 14 %	Julian S. Hodge 15 %
A P Bank Ltd 14 %	Hongkong & Shanghai 14 %
Henry Anshacher 14 5	Industrial Bk. of Scot. 12 %
Associates Cap. Corp 14 %	Keyser Ulhaann 14 %
Banco de Bilbao 14 % Bank of Credit & Cree, 14 %	Knowsley & Cu. Ltd 151%
Bank of Cyprus 14 %	Lloyds Rank 14 %
Bank of N.S.W 14 %	London Mercantile 14 %
Banque Belge Ltd 14 %	Edward Manson & Co. 15 0
Banque du Rhone et de	Midland Bank 14 %
ia Tamise S.A 141%	■ Samuel Montagu 14 %
Barelays Bank 14 %	# Morgan Grenfell 14 %
Bremar Holdings Ltd. 15 %	National Wesuninster 14 %
Brit, Bank of Mid East 14 %	Norwick General Trust 14 %
■ Brown Shipley 14 %	P. S. Reison & Co 14 0
Canada Perm't Trus: 14 %	Rossminster 14 %
Cavzer Ltd 14 %	Ryl, Bk. Canada (Ldn.) 14 %
Cedar Holdings 14 %	Schlesinger Limited 14 %
■ Charterhouse Japhet 14 %	E. S. Schwah 15 %
Choularions 14 %	Security Trust Co. Ltd. 15 %
. C. E. Coates 14 %	Shenley Trust 16 %
Consolidated Credits 14 %	Standard Chartered 14 %
Co-operative Bank*14 %	Trade Dev. Bank 14 %
Corinthian Secs 14 %	Trustee Savings Bank 14 %
Credit Lyonnais 14 %	Twentieth Century Bk. 15 %
The Cyprus Popular Bk. 14 %	United Bank of Kuwait 14 %
Duncan Lawrig 14 %	Whiteaway Laidlaw 1410
Eagil Trust 14 %	Williams & Glyn's 14 %
English Transcont 14 %	Yorkshire Bank 14 %
First Nat. Fin. Corp 14 %	Members of the Accepting Houses
First Nat. Secs. Ltd 14 %	Committee. 7-day deposits 117-2., 1-month
-	demonster 115 %
Antony Gibbs 14 %	7 day deposits on sums of \$10,000 and under 11 to up to \$15,000 125, and over \$15,000 125, and over \$15,000 to
Greyhound Guaranty 14 %	and under 11 up to C.5.000
Grindlays Bank	+ Call deposits over LI UUD 114"
# Guinness Mahon 14 %	5 Demand deposits 111,24,.

#### OPTIONS

DEALING DATES  First Last Last For Deal- Deal- Declara- Settle- ings ings tion ment Jun. 12 Jun. 25 Sep. 6 Sep. 18 Jun. 26 July 9 Sep. 20 Oct. 2 July 10 July 23 Oct. 4 Oct. 16	The Option market attracted only a small volume of business and calls were done in MFI. Lonrho, Premier Oil, Charterhall, Belhaven Breweries, Westland Aircraft, Comfort Hotels, South Crofty, BP, J. E. Sanger and Ultramar. A put was done
For rate indications see end of Share Information Service	

#### **NEW HIGHS AND LOWS FOR 1979**

attained new Highs	and Lows for 1979,	ENGINE	ERING (9)
-		Amal. Power	Necesard
NEW H	igus (11)	British Northrop	Northern Eng.
	RES (2)	Danks Gowerton	Stone-Platt
Dewhirst	RAINERS	Hallice	Woodhouse & Rixson
	IRIALS (1)	Ley's Foundries	
	KIACS (1)		
Grovebell			ELS (1)
	APERS (1)	Comfort Intl.	
Home Counties			RIALS (14) ·
	PING (1)	Beecham	Kennedy Smale
Lon. & O'seas. Froh		Embart Core.	Metal Box
_ TOBA	CCOS (1)	English China Clays	Reckitt & Colman
Siemissen. Hunter		Gestetner A	Renown Inc.
	L5 (3)	Glazo	Swire Pacific
LASMO	Viking Oil	Hargreaves	Wheelock Marden
Tricentrol		Jardine Matheson	Wilkinson Match
	NES (2)	Tateline Mattieson	
Central Pacine	Southern Pacific		10pc Cont
		· INSUR	ANCE (2)
NEW I	OWS (79)	Minet Hidgs.	Travelers
		MOT	DRS (3)
	CANS (17) #	Vojvo	Kenning Motor
Baler Incl.	Kaiser Aluminium	Hurst (Chas.)	
Brunswick Corp.	Morgan (l. P.)		
Cateroillar	Norton Simos	PROP	ERTY (2)
Coltage-Palmolive		HK land	Sw:re Properties
Colt Inds	Saul B F.	TEXT	ILES (3)
Gillette	Shell Oil	Beales () :	Rivington Reed
Haneyweii	Singer	Courtaulds	
I.B M Corp.	Transamerica	770.110	TS (12)
Ingersolf-Rand		Angle Amer. Secs.	
CANA	DIANS (7)	Aliqib Amer. Secs.	SCOTTISH INV.
Bell Canada	PIANS III	Caledonian Trust B	SECCEMBIGELS IMP
	VKS (3)	London & Gartmore	
Bankers N.Y.	Wagon Finance	London & Provincial	
Honokong & Shangh		Montagu Boston War	
nongkong or shangi	DINGS (4)	Scottish Eastern Inv.	Mass Mortgage
Bett Bros.	Cement-Roadstone	OVERSEAS	TRADERS (2)
Growniee	Mowlem (J.)	Aust. Agricultural	Sime Darby
	ICALS (2)		
	Thurst Beerley	Tota Wallacad Mile	Æ\$ (3)
Anchor Chem.	Thurgar Bardex	Peko-Wallsend	Tongkah Harbour Tir

#### RECENT ISSUES

#### **EQUITIES**

issue Price P:	Amount Paid Up	ă	79 Low	Stock	Cipara Property Prope	Amount Amount	Covered Gross Yield FE.	
115	F.P. 2:	- 207 2:6 53 2:6 41; - 571;	13712 51 3 36	B & Q :Retnii: 5p. :IBaker :John: Fulcrum hv. Income Do. Capital 2!vp. Rock Darham Rockwell Intl. Corp.	200	5 12.0 4.0	2.9 2.9 18.0 -   8.9   - -   11.5   - -   -   - -   7.0   -	
	FIXED INTEREST STOCKS							

# F.P. 11.5 21 tp 16 p How rd Wyndh m 9t Cnv. Cum. Red. Prf. 16 pp - 42 F.P. 27.7 110 to 107 tz Kwik-Fit Tyres: 8t Cnv. Ln, 1979.85 ... 110 | .... Nil 26 6 2pm 1 pm Marsh "It Univ rs 17;2 Cnv. Cum. Red. Prf. 14pm .... 110 30 8 12 10 Portsmouth Water 8t Red. Prf. 1984 11 ... 115 5 Stugh Ests. 8t Cnv. 1991.94 ... 108 - 1 ... 108 - 1 ... 25 25.8 25 to 22 to York Water 12th Deb 1986 ... 25

l				4	'RIG	HT	S" OFFERS		
	îşsua Price	Tin p	Lete Rent Ca	π¢.	193	<b>'9</b>	Stock	10 0 to	 
l	p:	<b>₽</b>	•		High	Low		200 to	·
l	36	NH.		_	4pm	2pm	Causton Sir (J.)	. Zom	
ţ	251-				5pm	3em	Combined English Stores	ลือก	-24
Ī	25	F.P.	8.6	6/7	. Sipm	40 bm	redwards (Louis C.)	- 44 nm	
ı	126	ַ עואַ	29.6		16pm	₽Ď₩	Grand Metropolitan	<b>Б</b> рп	<u>4</u> —1
ı	12	F.P.	1.6			_ 2	Hampton Trust	144	J
l	110p	Nil	5:7	7:9		2p //	intl. Timosr.,	2 le nm	
ı	154	F.P.	22:6	27:7		157	MEPC	159	i
ı	85 '	Nil			121	1011	P.M.A. Holdings	117	<u>;-1                                    </u>
l	210	Nil	22/6	20/7	. PODW.	40pm	Peterson Tennant	40pm	i
ı	20	F,P,				29	Provincial Laundries	3912	1-15
ı	118	F.P	1.6		126	100	PBHM20 IR & J	105	: I
ı	60	Hil	29.6			21pm	Scoteros	. 23pm	( <b></b> .
I.	115 .	F.P.	11.0		136	122	Scot. Met. Prop	123	
ľ		Nil	15/6	27:7			Simon Engineering		٠
l	150	Nil	15/6		156	142	Smurfit (Jefferson)	148	j
ľ	455	F.P.	4.6		507 .	470	Standard Chartered Bank	477	٠
Г	138	F.P.	18.6				Tilling (Thomas)	152	,
•	175	F.P.	23:5	_5/3	249	210	Tricentrol		+8
ı	93	F.P.	7.6	13/7	105:4	93	UDS	96	

#### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

_	<del></del>	Τ.						T		T -	Ť	T					
E	QUITY GROUPS	Fri	., Ju	ne 2	2, 19	79	Thurs., June 21	Wed., Juste 20	Tues., June 19	Moo., June 18	Year ago (approx.)			Hīgi	hs and	Lows Index	
.&	SUB-SECTIONS	١.	l	Est.	Gross	Est.	l l	1	[	ĺ	Į	ł			•	_	ر هداده د
i Figu	res in parentheses show number of stocks per section	Index No.	Day's Change %	Earnings Yield %	Div.	P/E	Index No.	Index No.	Index No.	Index No.	Index No.		]. ligh	97 <b>9</b>   La	<b>n</b> t		plation
1	CAPITAL GOODS (172)	243.17	-0.4	17.47	5.48	7.50	244.08	247.89	249.18	246.84	208.64	287.8	7 (4/5)	219.99	(12/2)	287.87 (4/5/79)	50.71 (13/12/74)
Ž	Building Materials (27)	225.32	-0.5		5.56			230.12	231.50	229.19	186.95	270.5		19511	(12/2)	270.52 (8/5/79)	44,27 (11/12/74)
3	Contracting, Construction (28)		-0.5		5.74			365.61	366.34	362.03	332.93	451.7		323.88	(12/2)	451.74 (4/5/79)	71.48 (2/12/74)
4	Electricals (14)	576.01	+0.3		3.22		574.03	590.64	595.95	592.13	443.25	698.5		518.81	. (12/2)	698.53 (4/5/79)	84.71 (25/6/62)
5	Engineering Contractors (12).	360.51	-13	20,10	6.37	6.37		368.33	365.65	362.90	308.73	429.70		338.08	(12/2)	429.70 (4/5/79)	64.39 (2/1/75)
6	Mechanical Engineering (75).	184.95	-0.9		6.05		186.66	188.21	189.73	187.66	167.90	271.0		171.47	(8/2)	211.08 (8/5/79)	45.43 (6/1/75)
8	Metals and Metal Forming(16)	168.26	l —	19.19	8.89	6.53	148.25	169.93	169.26	167.36	161.02	192.2	(4/5)	153.60	(12/2)	192.29 (4/5/79)	49.65 (6/1)75)
[	CONSUMER GOODS		1	l	ł	l	١	l	Į .	i .	l						
11	(DURABLE) (52)	231.56	I <del>-</del> -	14.99	4.74			233.89	233.48	230.63	192.63	259.8		196.23	(8/2)	259.88 (8/5/79)	38.39 (6/1/75)
32	LL Electronics, Radio, TV (16)	315.80	+0.2	11.71	3.53	12.03		317.77	316.45	312.31	227.66	352.6		253.08	(8/2)	352,61 (8/5/79)	42.85 (13/12/74)
13	Household Goods (32)	161.46	-0.3		6.95	7.74		162.66	162.59	162.45	173.42	180.8		157.33	(12/2)	263.22 (4/5/72)	63.92 (17/12/74)
14	Motors and Distributors (24)	118.55	-0.5	21.84	6.99	j 2.61	119.18	120.83	121.23	119.68	127.10	135,60	(4/5)	108.68	(12/2)	170.59 (15/1/69)	19.91 (6/1/75)
21	CONSUMER GOODS (NON-BURABLE)(171)	234.67	-0.3	16.12	5.55	7.87	235.40	238.48	220 24	235.24	195.51	269.83	(4/5)	202.54	(12/2)	269.81 (4/5/79)	61.41 (13/12/74)
22	Breweries (14)	270.43	1-0.1	15.06	5.47		270.79	275.02	238.34 276.07	272.24	219.71	306.1		220.79	(16/2)	306.13 (4/5/79)	69.47 (13/12/74)
23	Wines and Spirits (6)	300.40	-0.8	15.64	4.80	9.32		305.72	304.91	307.74	246.82	352.2		279.15	(2/1)	352.29 (29/3/79)	78.88 (13/12/74)
24	Entertainment, Catering (17)	1	+0.4	1	6.64		302.34	310.07	308.21	307.22	243.49	374.37		266.58	(12/2)	-374.32 (3/5/79)	54.83 (9/1/75)
25	Food Manufacturing (19)	214.46	-0.6	18.40	5.10	6.75		218.05	218.04	215.75	192.75	236.7		193.52	(12/2)	236.75 (4/5/79)	59.67 (11/12/74)
26	Food Retailing (15)	292.96	-0.3		4.06		293.76	297.14	297.52	293.28	197.67	332.5		223.66	(12/2)	332.56 (8/5/79)	54.25 (11/12/74)
32	Newspapers, Publishing (12)	429.68	-6.4	22.12	5.87	6.42		433.99	427.27	419,14	358.47	492.50		366.68	(2/1)	492.56 (8/5/79)	55.08 (6/1/75)
33	Packaging and Paper (15)	129.14	-0.5	22.01	8.26	5.89	129.82	132.86	133.64	131.64	134.09	155.12	(4/5)	128.90	(12/2)	155.65 (14/9/78)	43.46 (6/1/75)
34	Stores (41)	239.39	-0.1	11.80	4.09	11.39	239.64	241.74	242.10	237.62	174,46	273.48	(4/5)	386.40	(12/2)	273.48 (4/5/79)	52.63 (6/1/75)
35	Textiles(23)	164.94	-0.2		9.13	5.87	165.30	168.52	168.40	166.64	172.90	. 19161	(28/3)	164.94	(22/6)	235.72 (17/1/67)	62.66 (13/12/74)
36	Tobaccos (3)	238.68	-11	23.79	8.26	4.83	241.26	244.23	241.75	237.69	244.84	294.86		232.55	(14/6)	339.16 (2/8/72)	94.34 (33/6/62)
37	Toys and Games (6)	74.40	-1.6	30.41	8.74	3.94	75.59	75.59	76.22	73.84	104.17	96.89		73.15	(15/6)	135.72 (16/1/70)	20.92 (6/1/75)
41	OTHER GROUPS (99)	202.23	-0.5		6.07	7.89	203.28	206.46	206.22	203.98	192.42	234,76		187.78	(12/2)	234.76 (8/5/79)	58.63 (6/1/75)
42	Chemicals (18)	286.00	-0.3		6.61	6.58	286.94	293.22	292.19	289.31	275.40	329.77		268.31	(12/2)	329.77 (4/5/79)	71.20 (1/12/74)
43	Pharmaceutical Products (7)	216.50 119.93	-0.4 -0.9		5.04 6.55	9.81	217.30	220.93	220.66	219.88	251.72	285.4		216.50	(22/6)	291.13 (14/9/78)	216.50 (22/6/79)
45	Office Equipment (6) Shipping (10)	458.74	-0.3	10.15	6.54	13.19	121.07 460.11	125.69 464.80	124.89	123.21	127,92 414.68	153.70 498,47		119.93 402.10	(22/6) · (20/2)	246.06 (1/9/72)   539.68 (18/5/77)	45.34 (2/1/75)
46	Miscellaneous (58)	240.33	-0.7	16.14	5.92	8.06		243.61	467.47 243.78	457.62 240.61	198.43	273.91		203.62	(12/2)	273.91 (8/5/79)	( 90.80 (29/6/62) ( 60.39 (6/7/75)
49	INDUSTRIAL GROUP(494)		-0.4		5.60	7.84	236.71	240.04	240.19	237.42	204.46	2/3.03		209.35	(12/2)	273.01. (4/5/79)	59.01 (13/12/74)
51	Oils(6)	678.80	+1.8	11.62	3.09	9.15	666.89	654.39			483.19	704.2		497.67	(24/1)		
59	500 SHARE INDEX	271.47	TTO	15.42	5.13		271.38	273.58		645,41	227.51	308.20		237.06	(12/2)	704.23 (4/5/79)	87.23 (29/5/62)
댦	FINANCIAL GROUP(115)		+0.2	10.72	5.35	0.05	188.90	192.56	272.86	279.46	15727	221.2				308.20 (4/5/79)	63.49 (13/12/74)
62	Banks(6)	230.73	-0.4	28.87	5.03	4.48	231.58	236.04	193.23 237.11	190.55 236.34	177,02	265.85		16530 195 <i>5</i> 1	(9/2) (1/1)	241.41 (11/4/72) 288.32 (20/7/72)	55.88 (13/12/74) 62.44 (12/12/74)
63	Discount Houses (10)	250.99	+0.2	10.0	7.31	7	250.57	250.09	248.53	263.66	205.14	270.9		204.48	(9/2)	293.13 (2/5/72)	81.40 (10/12/74)
64	Hire Purchase (5)	165.46	+0.9	20.08	5.23	6.41	163.99	165.78	166,14	161.58	139.80	210.97		152.69	(3/2)	433,74 (4/5/72)	38.83 (11/12/74)
65	Insurance (Life) (10)	157.45	+0.7	( _ '	6.46		156.38	161.13	163.13	158.81	129.37	179.94		126.08	(12/2)	194,46 (15/3/12)	44.88 (2/1/75)
66	Insurance (Composite) (8)	123.70	+0.6	l — 1	7.30		122.95	126.86	128.53	125.20	121.29	157.45		115.27	(15/2)	161.72 (6/10/77)	43.96 (13/12/74)
67	Insurance Brokers (10)	268.41	-0.I	18.71	6.84	7.65	268.63	275.24	276.78	275.07	323.59	352.82	(29/3)	268.41	(22/6)	372.27 (11/8/78)	65.86 (36/12/74)
68	Merchant Banks (14)	97.44	-0.1	· –	5.37		97.51	98.13	98.24	98.03	79.33	111.51	. (8/5)	74.91	(12/2)	278.57 (3/5/72)	31.21 (7/1/75)
69	Property (42)	337.72	+9.5	3.13	2.59	48.84	336.08	339.18	336.41	331.84	<i>227.5</i> 1	377.00		267.26	(2/1)	377.00 (8/5/79)	56.81 (20/4/65)
70	Miscellaneous (10)	121.41		15.33	7.35	8.36	121.46	122,45	121.97	120.42	103.80	137.43		109.05	(12/2)	303.18 (18/5/72)	33.29 (17/12/74)
71	Investment Trusts (111).		-0.6	J	5.26	=	212.10	213.44	213.38	212.51	208.65	248.31		202.36	(2/1)	248.31 (26/4/79)	71.63 (13/12/74)
81	Mining Finance (4)	123.15	-2.6	16.21	6.11	7.49	126.44	129.47	129.18	128.17	98.69	149.04		101.26	(2/1)	175.90 (28/4/69)	66.31 (30/9/74)
91 99	Overseas Traders (20)	355.50	-0.4	15.57	6.88		356.81	359.45	358.17	356.13	303.80	380.90		292.50	(2/1)	380.98 (29/3/79)	97.37 (6/1/75)
ן לכ	ALL-SHARE INDEX (750)	298.33	ı —	ı — :	5.24	· —	248.40	<b>∠0.94</b>	250.58	246.24	207.53	283.82	(4/5)	218.89	(12/2)	283.82 (4/5/79)	61.92 (13/12/74)
-		-				$\neg$						$\neg  op$	<u> </u>			<del></del>	1
						[		FIXED		EST			Thurs.,	Ygar		1979	
	FIXED INTERE	ST PRI	CE, INI	DICES				Y)	ELDS	- Ded	١.	June	June	ago	1		

	FIXED INTEREST PRICE INDICES			ŀ		Av. Gross Red.	<b>Ј</b> иле 22	June 21	(abblox')	Highs	Lows		
	British Government	Fri., June 22	Day's change %	rd adj. today	xd adi. 1979 to date	1 2 3	Láw Coupais	5 years 15 years 25 years	10.61 11.17 11.68	10.57 11.11 11.62	8.92 11.12 11.86	10.86 (15/6) 12.41 (8/2) 13.24 (8/2)	8.90 (8/3) 9.90 (2/4) 10.49 (4/5)
1 2	Under 5 years	104.64	-0.10 -0.24		4.56 5.81	5	Medium Coupons	5 years 15 years 25 years	12.41 12.70 12.71	12.29 12.64 12.66	11.71 12.35 12.41	13.95 (8/2) 13.95 (8/2) 13.95 (8/2)	19.58 (2.4) 11.22 (4/5) 11.45 (4/5)
3	Over 15 years	118.91	-0.27 -0.32	<u>-</u> .	7.30 6.30	7 8 9	High Coupons	5 years 15 years 25 years	12.71 13.05 13.06	12.61 13.00 13.00	11.86 12.84 13.08	14.31 (8/2) 14.52 (8/2) 14.48 (8/2)	18.95 (4/5) 11.61 (4/5) 11.73 (4/5)
5	All slocks	311178	-0.20	_	5.85	10	irredeemabl		11,49	11.44	12.03	12.90 (8/2)	79.40 (10/4)
			Frl., Ju	Yield Jur	an i June i	June	Mon Fr	ri. Thur. Wed. Ye ne June June as 5. 14 13 app	30' <del> </del>	Highs	.979 Lows	<del></del> !	Since mpliation

M & G Group
Three Quay, Tower Hall EC3R 680, 01-626 4588
Atlantic June 19 | US31 45 | 378 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | 17 30 | --Gold Ex.ACC. | US31 19 | U

Accum Units	206.3	219.3	-0.7	93.72
Samuel Micriago Ltin. Agents	114.00	8 rest St. EC2	01-588 5464	
Apollo Fed. June 13.	1576.50	45.85	...	2.86
Apollo Fed. June 13.	1576.50	45.85	...	2.86
Apollo June 13.	1576.50	45.85	...	2.86
Apollo June 13.	15.07	547	-0.10	2.38
117. Jero June 13.	15.07	547	-0.10	2.38
117. Jero June 13.	15.07	547	-0.10	-0.10
117. Jero June 14.	15.07	547	-0.10	
117. Jey, U's June 6.	E8.06	8.49	...	...
118. June 14.	15.07	547	-0.10	
129. June 15.	15.07	547	-0.10	
129. June 15.	15.07	547	-0.10	
129. June 15.	15.07	-0.10		
129. June 15.	15.07	-0.10		
129. June 15.	15.07	-0.10		
129. June 15.	15.07	-0.10		
129. June 15.	15.07	-0.10		
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129. June 15.	15.07	-0.10		
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Nat. Westminster Jersey Fd. Mgrs. Ltd. 45 La Motte St., St. Heller, Jersey 0534 36241 High Incame Fd. 47.0 51.0 —

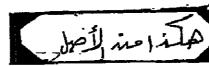
| Inter-Dollar Fund | Mpgmmt | (Jersey ) Ltd. | Guest Fund | Mpgmmt | (Jersey ) Ltd. | PD Box 194 | St. Heller, Jersey | C534 2744| Quest Stb. Frd Int. | 90 9 96 3 3 12.47 | Quest Int. | Secs. | 90 906 | Q. 975 | 3 12.47 | Quest Int. | Bd. | 90 906 | Q. 975 | 90 906 | Q. 975 | Prices on June 20. Next dealing June 27.

Schlesinger International Mag 41, La Motte St., St. Heller, Jersey.

Prices do not include S premium, except where indicated 6, and are us perce unless otherwise indicated. Velds 79, Chown in last column) allow for all byping expenses, a Offered prices include all expenses. b Today's prices, a Veld based on other price, d Estimated, g Today's operating price is Distribution free fill Kastes. p Perceiting prices in the price of UK tastes. p Perceiting prices in the price of UK tastes. p Perceiting prices includes all expenses except agent's commission, y Offered price includes all expenses of bought through managers. 2 Pervicus day's price. If were of text on residence capital pains usefor indicated by G internating process. Suspended. 4 Yield before Jersey last, § Ex-subdivision, § Only available to charitable books.

OFFSHORE AND

**OVERSEAS FUNDS** 



## AUTHORISED

G.T. Unit Managers Ltd. 9

16 Fleshery Grus, EC2M 700

G.T. Gap. Inc. 1020 108.5

Do. Acc. 122 1331

G.T. Hor. Fd. Un. 1727 183.7

G.T. Hor. Fd. Un. 1727 183.7

G.T. Jus. & Gen. 124.1 124.7

G.T. Jenna & Gen. 176.9

dG.T. Fens. Ex. Fd. 224.1 224.7

G.T. Just F. Frand. 141.2 150.7

G.T. Foor Yes. Fd. 583 62.0

G.T. Far Exet & Sen. GL. 2 44.3

0296 5941 1099 - 02 324 - 95 - 02 447 47.1 - 02 645 - 398 - 04 531 724 - 02 468

79.4 -0.3 528 75.5 -0.1 530 44.4 -0.2 4.5 51.3 -0.1 4.50 51.3 -0.1 4.58 124.5 -0.3 5.3 144.4 -0.2 4.69

501 -01 388 128 -02 589 1289 -03 589 502 -03 588 6540 -02 442

87. 25.528 87. 25.528 11. 25

lanit Tst. Mgs. Ltd. (a)(c) floors, WC1V 7ML 01-831 6223 1\_\_\_\_\_\_\_ 90.2 96.0at \_\_\_\_\_\_ 5.93 Jame 2L Next sub. day June 28.

thers & Co., Ltd. (a)(x)

e Progressive Ment. Co.V EC2. 01-58862

sah day 'laly 3, "lane 25.

al Managers (a)(c)

sley & Co. Ltd.9 krs Cl., ECZ. 19 2303 2472 19 2991 3182

Unit Trust Managers Ltd.

nbro Group (a) (5)

# Funds 23.9

ANE L

| Proc.| Portfolio Hingrs | Lit.| \( \pi \) (a)(b)(c) | Schlesinger Trust Mingrs | Lit.| (a) (c) (g) | Holbern Bars, ECIN 2NH. | 01-405 9222 | 140, South Street, Dorking | (1306) 86440; Practential | 140.0 | 148.5 | 146 | Am. Exempt | 22.8 | 22.9 +0.1 | 42.3 | Am. Exempt | 22.8 | 20.9 +0.1 | 42.3 | Am. Exempt | 22.8 | 20.9 +0.1 | 42.3 | Am. Exempt | 22.8 | 20.9 +0.1 | 42.3 | Am. Smaller Cos. | 27.4 | 31.4 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 Straet, E.C.2. Altexander Fund

37, rue Notre-Dasse, Lorenbourg.
Alexander Fund

WSS.77

Net asset whe Ame 19.

Alian Harvey & Ross Inv. Mgt. (C.I.)

1 Charvog Cross, St. Heller, Jersey. (G.S.)

Alian Harvey & Ross Inv. Mgt. (C.I.)

East God Loss Inv. Mgt. (C.I.)

Alian Harvey & Ross Inv. Mgt. (C.I.)

East God Loss Inv. Mgt. (C.I.)

Alian Harvey & Ross Inv. Mgt. (C.I.)

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Alian Harvey & Ross Inv. Mgt. (C.I.)

East God Loss Inv. Mgt. (C.I.)

Alian Harvey & Ross Inv. Mgt. (C.I.)

East God Total St. (C.I.)

Alian Harvey & Ross Inv. Transatiantic and Gen. Secs.y (C) (Y) Funds in Court\*

Public Trustee, Kingsacy, WC2. 01-405 4300
Capital June 21. 1073 108.4 -6.1; 4.61
Gross Inc. June 22. 773 80.34 -6.1; 4.61
High Yelds June 27. 789 9 9.9 -3.4 9.2
Unanth. Restricted to modes order Court control. Mutual Unit Trust Managers (a)(g) 15 Coothall Are., EC2R 78U. 58 40 -0.06.4803 Matual Sec. Plas. 1550 58 44 -0.3 5.27 Michael Fig. 25 174 174 -0.5 7.30 Michael Blue Cap. 477 1 51 -0.2 5.37 Michael Blue Cap. 477 1 51 -0.2 5.37 Michael Blue Cap. 477 52 0.3 -0.4 3.55 Michael Blue Cap. 478 582 0.3 -0.4 3.55 National Provident Inv. Mogrs. Ltd. 9
48, Graceharch St., ECSP 3HH. 00-823 4200
N.P.I. Cith Us. 7s. 153.2 56.6d 4.75
N.P.I. Cith Us. 7s. 152.2 56.6d 4.75
NPI Orstas. 1 nst. 128.4 135.9 247
NPI Orstas. 1 nst. 128.4 135.9 240
(Accum. Units.)\*\* 139.1 147.2 240
\*Prices on June 19. Next desired July 4. Do. Accum. 84.0 89.6 823 3
Tynidali Mantagers Ltd. 
10. Casynge Road, Eristol. 
10. Ca E. & A. Trust (a) (g) 5 Rayleigh Road, Breatwood. 6. B.A. 38.12 -0.1 5.07 Prices at June 21. Newtroph. Gay June 27.

Bangue Bruxelles Lambert
2, Rue De ta Regence B 1000 Bruxels
Resta Fand Jussels Lambert
9.0. Box bd. St. Hoher. Jersey C524 74806
Barb let. Fund J852 90.44 450
Barchys Unicorn International
1, Channig Cross, St. Heller, Jersey C524 74806
Linkboth Trust L8511 99 7216
Uniboth Trust L8511 99 7216 Eartmore Fund Managers (a)(e)
2 St. Mary Am., EC3A SEPJ. 01-623 6114
Deating crist. D1-623 5766-5805 01-623 6114
American 1st. 179 25.7mt +0.11 0.34
Seritish 7st. (Acc.) 618 664 -0.11 3.57
Commodity Share. 286 29.1mt -0.11 0.35
Extra manne 1st. 287 224 -0.12 0.35
Extra manne 1st. 287 224 0.40
High income 1st. 626 624 0.47 7.25
Income Fund 511 32 15.28 -0.14
Inst. Agencies 611 32 15.28 -0.14
Inst. Agencies 613 15.21 15.28 -0.14
Inst. Agencies 613 15.21 15.28 -0.14
Inst. (Acc.) 30.8 33.1 -0.2 0.66 National Westminster® (a)
161, Cheppide, ECZV 6EU.
Castisi (Accism.) 77.4 75.6a -0.2 3.99
E-ra inc. 66.1 75.6a -0.2 3.99
Fritarzia 52 77.8 -0.1 5.37
Royal Tst. Czn. Fé. Mgrs. Ltd. 48-50, Casson St., London EC4M 6LD 01-236-6044 Capital 7d. — 70.8 74.7] 3.48 Income Fd. — 77.3 75.2 — 7.48 Prices at June 15. Next dealing June 29. Save & Presper Ground

A Great St. Helens, London EC3P 3EP

48-73 Queen St. Edmarch EH2 4NX
Dealings to: 01-524 8877 or 031-226 7351

leternational Funds
Capital 525 755 -0.2 45

Lit. Growth 65.5 755 -0.2 45

leternational Funds
154 857 07 155 -0.2 45

Lit. Growth 65.5 755 -0.2 45

leternational Funds
154 558 2 -0.5 7.6

High factors Funds
154 7.6 4 -0.4 8.50

Lit. Funds
13.8 47.0 -0.2 9.67 NEL Trust Managers Ltd. (a)(g)
Milton Court, Dorking, Surrey.

63.3

66.6

501

61.5

61.6

61.6 Cacum. Units) 178.0
Landar Wall Energy
Copital Growth 25.8
Do. Accust 27.0
Extra Inc. Growth 37.3
Do. Accust 24.3
High Inc. Priority 57.5
International 24.4
Special Sits 38.4 918 -0.7 684 984 -0.7 684 986 -0.3 10.90 508 -0.4 10.90 508 -0.4 10.90 501 -0.2 40.6 501 -0.4 4.8 60.6 -0.4 4.8 61.6 -0.4 4.8 61.6 -0.4 4.8 61.6 -0.4 4.8 3824 +04 3.E 705 -03 455 705 ---- 295 Bishopspate Commodity Ser. Ltd.
P.O. Box 62. Douglas, i.a. H.
ARMAC hune 4. 1815 18 42 56
COUNT - June 4. 12.54
Drigney 1830 and 12.54
Drigney 1830 and 12.54
Lee wat July 2. Pearl Trust Munagers Ltd. (a)(g)(z)
252, High Holborn, WCLV 7EB. 01-405 8441.
Pearl Growth Fd. 25.5 27.5 -0.1 5.02
Accum Units 31.2 33.6 -0.2 5.02
Pearl Unit 3 37.4 -0.4 7.02
Pearl Unit 3 37.4 -0.4 7.02
Pearl Unit 3 50.0 53.8 -0.5 5.70
(Accum Units) 50.0 53.8 -0.5 5.70 58.2| -0.5| 7.43 TSB Unit Trusts(y)

ZI, Clamby Way, Andorer, Hams. 0266 62188

ColTSB General 903 539 0.22 3.99

(b) Ob. Accum 657 703 0.22 3.99

(b) TSB Income 612 652 0.4 7.65

(b) Db. Accum 473 77.77 0.9 7.65

TSB Southsh 942 876 0.3 2.79

Qt) Do. Accum 97.9 97.8 279 76.9 -0.4 8.50 47.0 -0.2 9.47 51.81 ...... 4.64 For East Trust [24.]

Govett (John)\*

77 London Wal, EC2

Stockhir, June 8 [137.7 145.14] \_\_\_\_\_ 255

Do. Accum, Unit [188.4 177.5] \_\_\_\_\_ 255

Next dealing June 22. 855 -07 345 725 -03 257 Pelican Units Admin. Ltd. (g)(x) 57-63, Princes St., Manchester. 061-236 5685 Pelican Units \_\_\_\_\_\_[59.5 186.9] -0.1 4.61 ter Fands ector Famis
0cranodity 89.3 96.5 -0.3 3.78
mergy 85.1 91.5 +0.8 2.38
mercial Secs. 70.5 75.8d -0.2 0.01 Perpetual Unit Trust Angura. V tay

8, Hart St., Heniey on Thames

04912 6868
Pretual Gp. Gt. 54.7 58.5 431
Pretual Sp. Inc. 54.7 58.5 50.0 8.00

Practical Invest Co. Ltd. 9 (y)(c)

Practical Invest Co. Ltd. 9 (y)(c)

436
Practical June 20 155.5 165.0 436
Practical June 20 155.5 165.0 436

Accum. Units 226.8 240.9 436

Prices at June 13, Next sub. day June 27. 023235231 43.3[ -0.2[ 5.68 01-623 495 Provincial Life Inv. Co. Ltd.9
222, Bishopsgae, EC2. 01-247 6533 Scothits Securities Ltd. Scothits Scothits (315) Proinfic Units (356 917 - 0.2 3.86 Scothits (315) Scothit 415 552 -0.4 752 7374 -1.4 424 Brown Shipley Tct. Co. (Jersey) Ltd. P.O. Box 583, St. Heler, Jersey. 0534 74777 Stlg. Bd. Fd. (h).......[10.10] 10.14-0.01 12.66 INSURANCE AND **PROPERTY** | Henderson Administration | (A)(C)(g) | Previder UT Admin. 5, Rayleigh Road Hotton, Brentwood, Eziez. U.K. Funds | 47.6 | 512 | -0.2 | 5.0 |
Cabol Roccovery	47.6	51.2	-0.2	5.0	
Cap. Growth Inc.	61.0	56.4	-0.2	5.0	
Cap. Growth Acc.	61.0	57.7	-0.2	2.16	
Income & Assets	38.6	39.3	-0.2	643	
High Income Fonds	66.9	71.9	-0.4	7.95	
Cabol Extra Inc.	59.3	33.8a	-0.3	8.76	
Cabol Extra Inc.	59.3	33.8a	-0.3	8.76	
Cabol Extra Inc.	59.3	33.8a	-0.3	2.5	
Cabol Extra Inc.	59.3	34.1	-0.3	2.5	
Financial & ITU	31.7	34.1	-0.3	2.5	
International	78.2	78.5	78.5	78.7	78.5
International	78.2	78.5	78.5	78.5	78.5

-0.5 Man Jane 21 ... 1673 ... 176.2 ... 176.3 Butterfield Management Co. Ltd. Protential Pansions Limited®
Holton Bars, ECIN 2NH. 01-405 9222
Equity Fd. June 20 ....(28.88 29.77-1.79 ....
Prop. Fd. June 20 .....(32.16 33.15 +1.2 .... Rethischild Asset Massagement. St. Swithins Lane, London EC4. 01-626-4356 N.C. Prop. 1128.4 135-741 Next sub. period June 29/July 13. N.C. Prop. | 128.4 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | 136.76 | #5 -06 315 #5 -12 324 37.53 +0.4 1.64 45.73 +0.1 4.64 73.72 -0.3 4.64 77.83 +0.2 1.05 Prices at June 19. Valuation normally Tuesday.

Althougy Life Assurance Co. Ltd.

31, Old Burlington St. W.1.

#Equity Pri. Acc. 2205 2321 4549

Whited Int. Acc. 1273 1274

Virial Man Pd. Acc. 1273 1274

Will Man Pd. Acc. 1274 1278

Will Ple Inv. Acc. 1284 1278

Will pile Inv. Acc. 1284 1278

Will pile Inv. Acc. 1284 1278

Fixed I. Pen Acc. 2002 2848

Fixed I. Pen Acc. 2003 1274

Intl Man Prindacc 1180 1242

Intl Man Prindacc 1180 1242 N. Am. Sm. 47.2 51.3 40.2 10.5 Cabot Am. Sm. 47.2 51.3 40.2 10.5 Exercit Floods Japon June 25 88.1 88.4 40.3 31.5 N. Amerika 19.0 11.4 119.0 247 Smaller Cos. 122.0 127.1 = -0.4 5.51 ## Samuel Unit Tst. Mgrs.1(a)
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to) British Trust. 1159,6
(b) Caybish Trust. 1159,6
(c) Caybish Trust. 1159,6
(d) Dollar Trust. 77,9
(d) Dollar Trust. 77,9
(d) High Yield Tst. 30,3
(d) High Yield Tst. 34,1
(d) Security Trust. 53,2
(e) Security Trust. 53,2
(e) Security Trust. 53,2
(e) Learnet Jone 19 (125,0)
(e) Learnet Jone 19 ( Int. Rentenfonds | Mee 30 65.39-623 |
Dreyfus Intercontinental Tru. Fd. Po. Box N3712, Masson, Behanas.

NAV June 19 | Missand, Behanas.

Emsan & Dudley Trit. Migt. Jrsy, Ltd. P.O. Box 73933

ED. I.C.T. | Missand 199.7 | Missand 199.7 | Missand 199.7 |

Fall English Association | 4 fore Street, ECZ.

E.A. Sterling | Missand 199.7 | Missand 199.7 |

Wardgale Cm. Fit | Missand 199.7 | Missand 199.7 |

Europhond Habbings N.V. |

Handelstade 24, Willemstad, Caracao |
Loudon Agusta: Batal, 15 Christopher St., ECZ. | C202 767625 | C40 Peposit F. | C40 | C52 | C52 | C52 | C54 | C52 | C54 | C54 | C55 | C54 | C55 Service Total Control Randelsiade 24, Willemstad, Caracao London Asperts: Indel, 15 Christopher St., I Tel. 01-247 7243, Telex: 8514408, Price per share June 22 (US\$20.70) E. U. H. Acc. June 20 - 123 - | 1-21 Eurone Pountney Hill, ECAR OBA | 1-623 480 | 1-624 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-625 480 | 1-| December | Company | Com | First Pearl | Pacific | Prices on "Jame 20. "Jone 21. "June 22. |
| Prices on "Jame 20. "June 21. "June 22. |
| Prices on "Jame 20. "June 21. "June 22. |
| Merchant Investors Assurance?
Lean Hsa. 233 High St. Croydon.	01-686 9171.		
Property Pens.	173.5	+0.1	-1.1
Property Pens.	189.5	+0.2	-1.1
Equity Pens.	189.5	+0.2	-1.1
Money Market	20. "June 21.		
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72 1281 6.00 3 6.5 6.2 6.2 7 6.2 7

**AMERICANS** 

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272 C.P.C. Cont. Illinois S10
273 C.P.C. Cont. Illinois S10
274 C.P.C. St. 2
275 Exton Crp. S0.50
276 Exton Crp. S0.50
277 C.P.C. St. 2
278 Ford Motor St. 2
279 Ford Motor St. 2
279 Ford Motor St. 2
271 St. Galaxy C.P. St. 3
271 St. Galaxy C.P. St. 3
271 St. Galaxy C.P. St. 3
272 C.P. C.P. St. 3
273 C.P. C.P. St. 3
274 St. Morgan LIP IN S25
275 C.P. St. 3
276 C.P. C. St. 3
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1514 | 9659 | Bk. Nune Scot. |
1514 | 9659 | Bk. Nune Scot. |
1515 | 1216 | Bk. Nune Scot. |
1516 | 1216 | Bk. Nune Scot. |
1517 | 1126 | Bk. S2 |
1616 | 1316 | Can. Imp. Bk. S2 |
1617 | 1316 | Can. Imp. Bk. S2 |
1618 | 1326 | Can. Pacific S5 |
1627 | 1756 | Houtdoon's Bay |
1628 | 1756 | Houtdoon's Bay |
1629 | 1756 | Houtdoon's Bay |
1629 | 1756 | Houtdoon's Bay |
1629 | 1620 | Inco. |
1620 | 1620 | Inco. |
1620 | 1620 | Place Gas S1 |
1620 | 1620 | Place Gas S1 |
1621 | 1621 | 1620 |
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Premium 133% (based on US\$2.1450 Conversion factor 0.8791 (0.8646)

| ANS | 1072 | -12 | 51.24 | 1072 | -12 | 51.24 | 1072 | -12 | 51.24 | 1072 | -12 | 51.24 | 1072 | -12 | 51.24 | 1072 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | 1172 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -12 | 51.60 | -

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Five to Fifteen Years

Over Fifteen Years

**Undated** 

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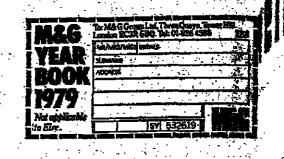
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The second state of the se iancial Times Saturday June 23 1979 INVESTMENT TRUSTS—Cont. PROPERTY—Continued INSURANCE—Continued FINANCE, LAND—Continued



## FINANCIALTIMES

Saturday June 23 1979



MAN OF THE WEEK

## Host to the boat people

THE GOVERNOR of Hong Kong, Sir Crawford Murray Maclehose must be surprised to find him-self performing on the world stage, with visits to London, New York, Washington, and Geneva. The South East Asian refugee crisis is the first time that Hong Kong, as an entity (albeit colonial) has found itself playing a role in world affairs—other than in the arcane corner of the GATT—and Sir Murray has been thrust into this just at a time when he must have been expecting to phase out. Sir Murray's term of office has been extended three times



Sir Murray Maclehose More power than any Minister

nost recently for six months to tide the British Government through the election period. Sir Murray seems to have taken to his wider role with relish, combining diplomatic understatement with a canny treatment of the facts worthy of a Scot. Other than Malaysia's shoot-from-the-hip Deputy Prime Minister Dr. Mahathir Mohamad, he has done as much as anyone to make people in Europe and the U.S. aware of the magnitude of the refugee

He may ironically thus may have made it easier to recruit a successor. It is a reflection of the parochialism of British public life that few persons of standing have been interested in being Governor of Hong Kong. Yet this quasi autocratic rule over one of the world's most dynamic societies carries with it more power and responsibility than accrues to almost certainly more than the prestigious but essentially powerless posts of Ambasador in Washington or Paris.

Sir Murray, now 61, has grown with the job. A product of Rugby and Balliol, he has spent most of his life in diplomacy apart from Navy service during the war, and much of it in the East. Consular duties and immediately after World War Two took him to Amoy, Foochow and Hankow. He was political adviser in Hong Kong between 1959 and 1963, and Ambassador in Saigon from 1967 to 1969, British policy towards Vietnam at that time did not show any particular wisdom or independence. But scepticism that Sir Murray may have had then, about Hanoi's aims and goodwill are certainly being borne out now.

Hong Kong's achievements under his Governorship have been formidable. The economy has continued to thrive and there have been massive improvements in housing and education—improvements now threatened by the flood of refugees and migrants.

Labour laws have been improved and a serious attack made on corruption. He has presided over the beginning of the transformation of Hong Kong from a very raw refugee society to something a little less ruthless but which still retains the dynamism of a refugee society.

His critics say he has been

following a policy dictated more by London than by his own judgment. Certainly he came under a lot of pressure from the Labour Government to increase taxes and social spending. His diplomatic talents were needed to avoid public clashes with London.

China's approval of Hong Kong's situation was expressed by inviting Sir Murray to visit Peking earlier this year where he met Vice-Premier Deng Xiaoping that is the point at which Sir Murray might have liked to retire. Instead the man some of his colleagues refer to as "Jock the Sock"-a play on his name-has been thrust into the refugee crisis. He can take comfort from knowing that Hong Kong's humanitarian policy has at least won it some friends abroad to offset the still lingering image of a cheap sweatshop run by arrogant

# Butter 'to fall by 6p a lb'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

for Britain, agreed during the farm price negotiations in

The subsidy, costing £80m and due to operate for nine months, starts next week. It comes alongside the 1.5 per cent average increase in EEC agricultural prices, except milk, and the 5 per cent devaluation of the Green Pound hammered out in Luxembourg on Thursday night

There will be a comparable reduction in New Zealand butter prices with a cut in the special levy imposed to bring them nearer EEC levels. The surprise announcement

of the butter subsidy was made by Mr. Peter Walker, the Agriculture Minister, in the Commons yesterday. As a result, he said, the farm price package would bring substantial

BUTTER PRICES are expected for British consumers that this tion of the green pound would prices would add 275m to exto fall by 6p a pound as a result country has enjoyed since we increase food prices by 1 per of a special EEC butter subsidy joined the Community. It is cent. But allowing for the butone of the lowest increases in prices and the biggest increase rise of only one-quarter of 1 in subsidies," Mr. Walker said per cent in the retail price The Minister came under index.

bitter attack from Labour MPs for his failure to secure a freeze on farm prices or to make headway in getting reforms of the Common Agricultural Policy. not 1.5 per cent, the lowest According to Mr. Roy Mason, Labour's shadow Agricultural Minister, Mr. Walker had been "whipped" at Luxembourg and prices would have on the retail earned Britain the reputation of price index. Ministry of Agriearned Britain the reputation of

"the weak man of Europe."

He had betrayed the EEC
Commission and personally
betrayed Mr. Finn Olav
Gundelach, the Agricultural
Commissioner, over reform of
the CAP, Mr. Mason said.

But Mr. Walker received
strong support and endorsement
from Tory MPs. who were the weak man of Europe."\_

from Tory MPs, who were particularly delighted at the price increases for British

prices, the overall farm price increase agreed at Luxembourg worked out at only 1.2 per cent,

price index. Ministry of Agriculture officials, however, said that the effect at the moment will be negligible because EEC farm prices are above the intervention level.

The Minister also rejected Labour allegations that he had reneged on the Conservative pledge to press for reforms of the CAP.

He argued that as a result of

the deal, the agricultural bud-get, now running at £6.5bn, benefits to both British farmers. get, now running at £6.5bn, consumers and farmers. Mr. Walker maintained that would be reduced. Although the "This is the best price fixing overall the 5 per cent devalua- 1.5 per cent increase in farm

penditure, the green pound devaluation would reduce Community spending by £90m. Mr. Mason accused him of

employing heavy camouflage in his statement. The Govern-ment's stated intention had been to get a freeze on agricul-tural prices yet Mr. Walker had failed in this, even though he had the backing of the entire EEC Commission

John herrington writes: Mr. Walker continued his defence of his conduct at the Luxembourg negotiations at a Press conference later yesterday. The extra cost of the package to the Community was not between £600m and £900m as reported in Friday morning's Press, but £7.5m, he repeated.

The misunderstanding,

explained, arose because Commission had hoped for savings from a greatly in-creased co-responsibility levy on milk which, because he thought it would seriously affect British dairy farmers, he

## Bank lending to individuals rises 24% in 12 months

increased by 6 per cent in the three months to mid-May, bringing the rise in the 12 months to

Figures yesterday by the Bank of England show that bank lending for hire-purchase rose by 11 per cent in the three months, making the increase for the year highest for any category at 43 per cent. This is believed to reflect gearing-up in the finance-house sector for the consumer spending

BANK LENDING to individuals quarter is probably explained creases in lending in the three by stocking up before the

> The quarterly figures are difficult to interpret because they are not seasonally adjusted, and there can be distortions because of interest rate changes between periods.

The unadjusted increase in sterling advances and accept-ances in the three months occurred mainly in the manufac-Lending to manufacturing

rose by only 44 per cent, but the Bank lending to retail distri-bution concerns, was 101 per May comes out at 26 per cent. cent up in the three months. This is faster that the growth bringing the increase in lending in lending overall, which comes in the past 12 months to 23 to 22 per cent for the year.

per cent. The sharp increase in Within the manufacturing lending to this sector in the past category the most prominent in-

allied industries and textiles, leather and clothing.

Lending to agriculture was 9 per cent up for the three months, and 33 per cent for the year as a whole. Seasonal £nancing factors are thought to be particularly significant here.

Within the big clearing banks it is becoming clear that one or more banks could be in trouble with the "corset" lending restrictions. Individual banks are saying nothing about the Bank of England imposed restriction on lending.

It is being suggested in bank-ing circles that the most likely banks to be facing problems are Barclays and, possibly, National

Westminster.
Banking tables, Page 4

## Hope slim for MPs' pay claim

BY ELINOR GOODMAN, LOBBY STAFF

THE Prime Minister returned to extremely hostile reception However, some Labour backthat the Government has very little chance of getting the House of Commons to pass its proposals for phasing the proposed increase in MP's pay.

Mr. Norman St. John-Stevas, Leader of the House, is expected to discuss MP's deep hostility to the proposal with Mrs. Thatcher at the weekend.

Mrs. Thatcher leaves London again on Tuesday for the world economic summit in Tokyo. Ministers may therefore not formally discuss the question until the full Cabinet meets again on Tuesday week. By then, they may be hoping

that public opinion will have persuaded MPs to drop their demands for quicker implementation of the Boyle Committee's recommendation that their pay should rise from £6,897 to

Yesterday, however the signs that the Government had the choice of modifying its proposals and agreeing to implement the rise in two stages rather than the three rises of £1,700, the last in June 1981, it has decided on, or being defeated

in the House. The 1922 Committee of Conservative backbenchers, which gave Mr. St John-Stevas an

#### Weather

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about pay, is expected to try to leave the initiative to arrange a meeting with Mrs.

Thatcher as soon as possible. that the increase should be phased in three stages, MPs consider that it may be difficult to persuade her to change

That means that the motion ill probably be amended by the House. A number of MPs hoped that all parties might be able to get together in tabling an amendment

Tories. They suspected that they might be walking into a However, since the Prime trap if they associated them-Minister is said to feel strongly selves too closely with a demand for an immediate pay rise of £2,500.

Another row over MPs' pay evaporated at the last minute yesterday. Under the Government's proposals, which were given a second reading, MPs sitting in Europe as well as Westminster, will be paid only one salary.

Continued from Page 1

## Money supply

dollar came under renewed pressure in foreign exchange markets yesterday. But in contrast to earlier in the week. sterling lagged behind the main Continental currencies.

The U.S. currency finished slightly above its lowest level following some Central Bank intervention and profit-taking. The dollar closed at DM 1.8550 against DM 1.8580 on Thursday, and at SwFr 1.6535 against a day's low of SwFr 1.6410 and

SwFr 1.6605 previously.

The pressure this week has been the strongest this year. Since last weekend the dollar has declined by nearly 2 per cent against the Deutschem and by 2} per cent against the

This has been prompted partly by concern about the U.S. economy, as shown by the recent more rapid growth of the money

Supply.
Sterling closed only 15 points higher yesterday at \$2.1415, after a high of \$2.1475. This is the highest closing level since summer 1975. The pound declined against some leading Continental currencies, and the trade-weighted index, measuring the value of sterling against a basket of other currencies dropped by 0.3 points to 68.6.

Dealers reported some profittaking after the sharp rise in the pound earlier in the week, up by more than one per cent at one stage,

The trade-weighted index has risen by more than 5.5 per cent since March 13, when the European Monetary System started. This is well outside the permitted range of fluctuations for members of the system, and highlights the pressures which will complicate any British decision on participating in EMS.

The gilt-edged market was fairly quiet following the low level of subscriptions for the two gilt-edged stocks offered

### Heseltine cancels rating revaluation

UP TO 1,400 civil servants' jobs will be axed and £5m. saved over three years as a result of the Government's decision, announced yesterday, to cancel rating revaluation on 22m properties in England and

The decision, although attacked by local authority associations, will please ratepayers. It means that those who have improved their homes in the last five years will not have to pay higher rates as a result.

Revaluation has been postponed twice since the present valua-tions were set in 1973. The Association of District Councils expressed "bitter disappointment." The Association of Metropolitan Authorities said it was "deplorable."

Mr. Heseltine said that, apart from manpower and cost savings, the cancellation will rating system." He suggested that it might be abandoned.

rating revaluation every five years. A revaluation was due in 1978. After the appointment of the Layfield Committee on Local Government Finance, the date for the new lists was post-poned to 1980. Work was finally started on the review, to come

into effect in 1982, last year. Some ratepayers have already received the questionnaires. Mr. Heseltine yesterday advised them to "tear them up." The total cost of the review would have been £10m over four years and a total of 1,000 full permanent staff and 400 short-term and casual staff had been taken

on by valuation offices.

The Inland Revenue confirmed yesterday that there was a possibility that 1,400 jobs might have to go. This is to be discussed with staff representa-

Local authority hostility to the decision is based on con-cern that rates will continue to

#### Issue of Manx gold coins

made, from a half soverign to a £5 piece. They will be sold at prices well above their face

of the Viking ship 50p coin which has been available for Se reral years.

# By Paul Taylor

The decision was announced by Mr. Michael Heseltine, Environment Secretary, in a written Parliamentary answer.

The law requires a general

be collected on the basis of unfair and inaccurate information.

THE MANX Covernment is issuing gold coins for domestic circulation to mark the 1,000th anniversary on July 5 of the founding of the Tynwald Parliament.

One thousand sets will be

There will also be a new issue

Continued from Page 1

## Air services disrupted

At Gatwick, seven planned flights in 10 took place, although delay ran to 14 hours. Stansted airport was unaffected. No aircraft took off from Glasgow. Some 158 flights were affected, with many passengers for London being taken by radio stations received no coach to Edinburgh airport. The British Airports Authority gave a warning that

departures from Heathrow

were likely to be affected for

"at least" several hours today.
Although the union and the

Civil Aviation Authority agreed

that about nine out of ten of

the 1,500 key air tfaffic control

officers ignored the strike call,

l flights were handicapped by

computer equipment. The Meteorological Office said that basic weather information was provided for air and sea traffic although television and

reports. Government dockwards, cluding Devonport, Chatham, tists whose pay claims are at Portmouth, Rosyth and the the centre of the dispute were Clydeside nuclear bases were all\_stopped The nuclear reprocessing plant at Windscale closed and

action by weather forecasters The Fylingdales early warn-and by engineers who provide ing station in North Yorkshire was closed; the Royal Mint at was stopped; and 2,500 lorries were unable to take MoT tests.

The Civil Service Department estimated that 60-70 per cent of the 40,000 professional and technical staff and 50-60 per cent of the 20,000 scientists' whose, pay claims are at

on strike. Other IPCS members taking action included Scotland Yard fingerprint officers, civil enginfuel element production at the eers, architects, vets, account-Springfields plant at Present ants, intelligence officers, actuand uranium enrichment at the aries, surveyors and mechanical Capehurst works in Cheshire and electrical engineers. THE LEX COLUMN

# Foreigners play a waiting game

missing from the British stock market: foreign demand. Sterling has been buoyant this week rising to appropriate the stock market: foreign demand. Sterling has been buoyant this week rising to appropriate the stock market: foreign demand. Sterling has been buoyant this week rising to appropriate the stock market: foreign demand. week, rising to over \$2.14—its highest level for four years. Normally the big international investors follow currency trends quite closely, so that stock markets move very much in line with exchange rates. In early 1977, for example, overseas investors bought heavily into the British market when interest rates were high and the exchange rate was firm. In February and March this year, too, they were strongly in evidence. But when the Bank of England on Thursday made offers of two partly paid issues of Government stock—the kind of issue which is reckoned to attract the attention of foreigners—the response was

So the stock market indices have stayed near their low postbudget levels this week—the FT Government Securities Index is up slightly on the five days, but the 30-Share Index is a net 2.5 points lower. The foreigners may be impressed by Britain's oil wealth, but they are suspicious about our inflation and worried by the bad performance of by the bad performance of British industry. Moreover long term interest rates are not as high as they were in February, and many of the overseas speculators who dabbled in UK bonds and shares earlier in the year have had their fingers burnt.

The City's lunch tables are still buzzing with stories about big foreign buyers who are only waiting for the right moment to come in. But in the meantime domestic investors hold sway, flush with liquidity for the time being (though the £300m put up for the STC offer for sale on Thursday shows that they still have a penny or two to rub to-gether). The outlook is unexciting in the very short term. Yet July is a good month for cash inflows to the investment institutions so demand could build up as the weeks go by.

been very difficult to turn down. abviously be rolled forward. It is at least 50 per cent more

P&0

than might have been expected on the basis of the price which the British National Oil Corporation put up to get into the Beatrice Field in April—which helps to show what recent events have done to the value of The disposal brings a book profit of around £20m, and relieves P & O of capital com-

mitments of £46m in the period up to 19831—which could have on new plant. The histor, been a good bit more in the earnings yield on the price GK event of any hold-ups. Simultaneously, the group has announced the sale of the loss making. Rouse interests in making Bovis interests in Canada, which takes maybe another £10m of debt out of its

u pfor sale, although probably not until 1980, and that could well fetch more than Beatrice. The book value is nearly £25m, mostly financed by debt. P & O is also negotiating the disposal of its oil base in Montrose, and it still expects to get rid of one or two of its new £35m gas

sharply, and the group does not savings, the cancellation will provide the opportunity for the Government to sort out the longer-term future of the group should have hung on to only about £20m a year into steel making with the steel shoet, and the origin expect to be ordering any new steel sheet, and the origin provide the group should have hung on to only about £20m a year into steel making with steel shoet. these assets at almost whatever fixed assets, a figure which is scuppered by the steel slun cost concede that the £32m more than twice covered by the The A\$30m, which includ 1.1 which BP is paying—primarily depreciation charge. Debt repay A\$21m of dividend for t for a 15 per cent stake in the ment is running at very roughly current year, can be set asi Beatrice Field—would have £50m a year part of which will for GKN's international expe If all goes according to plan of the group's reorganisation.

amounted to £392m which we very roughly in line with share holders' funds. The profit picture remains obscure, fo although rates are improving in some areas the strength o sterling must be a problem However the City seems to hav come round to the view that th dividend yield of just unde 10 per cent is safe enough. An if world trade is heading for mild recession in 1980, the reshaped P & O should be reason ably secure in financial term That does not make the share look particularly cheap at 96; but it may be that the days t ontright despondency about th

#### **GKN**

GKN will be left with A\$90 (£47m) if the sale of its its share in John Lysaght, if Australian steel sheet compan goes through. Merely deposite in the Australian money mark at 9 per cent, this will bene GKN more than the sharehol ing. Lysaght passed its divider in the last two years in defe ence to the substantial debt had incurred through spendis

a below the line book loss about £37m into its 19 accounts as a result of this 52. the company has put no ne Most of the North American capital into Lysaght—short energy business is also coming waived dividends—during a property property of the purchaser. Brok-Hill Proprietary, provided t last major capital injecti when it increased its equ stake to 50 per cent. The sale is by far the large

in GKN's recent string disposals. For about two yes or two or its new 235m gas now the company has be carriers. The market here is apparately movin gin its favour, and so P & O says that it is not in any great hurry.

The sales programme stops there. At the same time, capital area of increased emphasis. spending has been reined back that the ground does not interest in the ground does not interest i interest in the manufacture

sion—another of the basic air

# ExtraIncome

income. In addition, higher

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Schlesingers consider that the truly radical Budget represents an attractive incentive to savers and investors. Whilst inflationary pressures will be exaggerated in the short term, this may well result in a most attractive buying opportunity for investors taking a medium to long-term view. Schlesingers now particularly favour smaller companies and higher yielding shares and recommend:

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vestments cannot increase their income Remember that the price of units and the and have less potential for capital growth. income from them may go down as well as up. Because it is invested entirely in equities the Extra Income Trust provides The estimated gross yield on the current the potential for increasing offer price of 32.9p is 8.82%. Payments are made quarterly on March 1st, June 1st, Sep-

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